

# The ANNALIST

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Twenty Cents

## MODERN COMPETITION AND BUSINESS POLICY

By HENRY S. DENNISON  
and JOHN K. GALBRAITH

"A stimulating eye-opener...pictures modern business as it really is, showing the restraints which operate to stagnate the progressive executive, and gives in relatively few pages a fairly accurate impression of the big economic issues with which the nation is faced."—*New York Times*. \$1.25

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## THE BUSINESS OUTLOOK

The slowing down in the rate of advance in business activity is reflected in the preliminary December monthly business index, which is unchanged from the November level. The situation with respect to individual industries is highly irregular, with some showing declines, some showing unexpectedly good gains, and some of those which have been lagging finally beginning to show recovery. Action of Congress on WPA is moderately encouraging.

ON account of the late date on which the publication of our business index falls this month (Jan. 25), we give below in Table I a preliminary summary of the figures thus far available, which indicate that there was no change in the combined index from November to December.

TABLE I. THE ANNALIST INDEX OF  
BUSINESS ACTIVITY

	Dec.	Nov.	Oct.
Miscellaneous carloadings	86.0	80.9	76.4
Other carloadings	90.7	90.8	91.8
Electric power production	99.8	98.9	97.9
Steel ingot production	85.1	95.4	74.5
Pig iron production	91.5	85.4	73.8
Cotton consumption	128.4	123.4	108.3
Wool consumption		132.1	97.4
Silk consumption	71.9	78.7	64.6
Rayon consumption		86.6	100.4
Boot and shoe production		139.0	128.3
Automobile production	109.0	114.5	101.3
Lumber production	76.0	68.3	74.2
Cement production		71.6	64.8
Zinc production	78.7	73.4	63.8
Lead production		79.0	60.2
Combined index	96.2	96.2	88.8

\*Subject to revision.

The slowing-down in the rate of advance in business activity which occurred in December is now fully evident in the monthly statistics. Of the ten components of our monthly business index for which December figures are available, four declined.

Judging by weekly figures, the decline in the index of steel ingot production which began in December has continued thus far in January. There is some disagreement among the various reporting agencies as to the precise level of current steel mill operations in per cent of capacity, but it appears that on a seasonally adjusted basis steel mill activity declined in the week ended Jan. 14 and is likely to show a further decline in the week ending Jan. 21.

Our index of automobile production declined in the week ended Jan. 14. Figures are now available on new car and truck

registrations in eighteen States, and they indicate that our estimate of December registrations of last week was slightly too low, so that instead of declining slightly on a seasonally adjusted basis they rose slightly.

The most striking December development, however, was the further sharp rise reported in construction contracts. On a seasonally adjusted basis the total for all classes of construction was the highest since June, 1930, so that our three-month moving average has risen to a new high record since July, 1930. All of the December increase was in publicly financed construction.

A striking example of the extent to which the current volume of heavy construction is being financed by the Federal, State and municipal governments (presumably mostly Federal) is afforded by the engineering contract figures compiled by The Engineering News-Record for the week ended Jan. 12. Of a total of \$119,726,000, which was the highest of any week since May 13, 1930, \$109,745,000 was public and \$9,981,000 private.

Machine tool orders were sharply higher in December. This is considered encouraging in view of the fact that until December machine tool orders had been lagging rather badly relative to the advance in the index of general business activity.

Although silk consumption declined in December, it was reported that mill takings in the first half of January had shown a sharp increase, and raw silk prices have advanced sharply. Cotton consumption seems to have held up remarkably well in view of recent talk of curtailment. Rubber consumption was higher in December.

The December copper statistics were poor, showing a further decrease in do-

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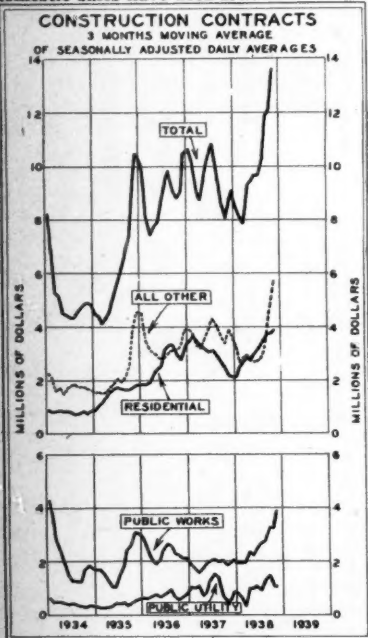
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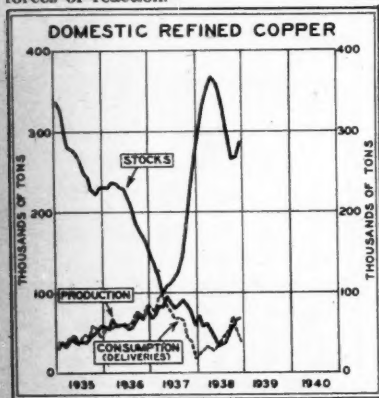
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domestic consumption and a further upturn in domestic stocks. The story now is that domestic consumers are holding back in the expectation of a price reduction, hence that consumption will show a spurt (a) when, as and if the price is reduced or (b) when, as and if the leading consumers decide they had better not wait for a reduction. Thus far in January producers' domestic sales have been low.



Source of raw data: The F. W. Dodge Corp.

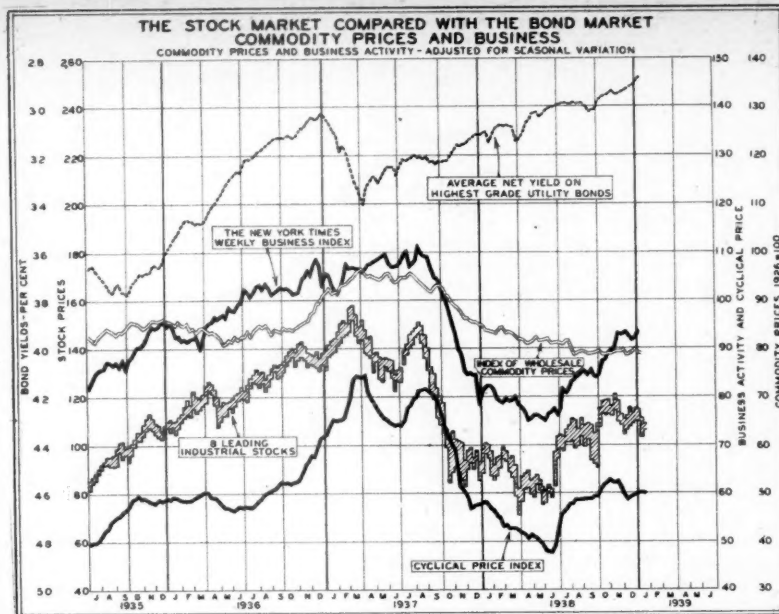
Our cyclical raw material price index has remained practically unchanged, although there has been a slight advance in steel scrap prices which was offset by a decline in hide prices. This unusually prolonged horizontal movement of the raw material index perhaps reflects as well as anything else the prevailing deadlock between the forces of recovery and the forces of reaction.



Source: Copper Institute.

The most favorable politico-economic development of the week was the action of the House of Representatives in approving a WPA appropriation of \$725,000,000 instead of granting President Roosevelt's request for \$875,000,000. The lower sum still has to be approved by the Senate, and in any case \$725,000,000 is no mean sum to appropriate in view of the present level of the indices of business activity, industrial production and construction activity. It amounts to an average of \$145,000,000 a month, which, as shown by Table II, is more than was spent by the WPA in nine months of 1937 and the first two months of 1938.

But it is a distinct advance that such a large majority of the House of Representatives were able to withstand the pleas of the Workers Alliance, the C. I. O., and Mayor La Guardia. It is also highly encouraging that the relief bill as passed by the House contains a provision prohibiting the President from putting the administrative staff of the WPA under the civil service. This was one of the most



vicious proposals that the New Deal has yet tried to put over on an unsuspecting public. What the public is not thoroughly aware of is that all WPA consists of two parts.

One part comprises the project workers, who get a bare subsistence wage, except to the extent that some of them work surreptitiously for private emolument on their numerous days off or have other sources of income.

The other part comprises the administrative staff, many of the members of which are well paid, some of them better paid than in any occupation they ever had in previous employment, and most of them political appointees. It is the average pay of the administrative staff that pulls up the average for the entire WPA and facilitates misleading comparisons of the average WPA wage and the average home-relief payment.

In an address in Brooklyn Mayor La

Guardia told WPA executives: "You did more than build sewers, roads and buildings; you kept up the morale of nearly 200,000 working men and women, you kept up their spirit, maintained their skills, and, above all, you kept them good Americans." But some in a position to know are none too sure about the WPA morale. And at another meeting in Brooklyn Lieut. Col. Somervell said that the WPA rolls in New York City total about 175,000 workers, of whom 125,000 are on construction projects. So that if we are to believe both of these statements we shall have to believe that in New York City alone there are 125,000 construction workers who are having their skills preserved by being kept on construction work. This is obviously absurd. And the worst of the whole matter is that after nearly six years of attempting to deal with the problem of unemployment relief, no adequate attempt has ever been made

to secure a periodical census of the unemployed, so that the Federal Government does not even have any working knowledge of the problem it is trying to meet.

From now on, however, the WPA is to be administered by an army officer so that apparently there is less chance that the

TABLE II. THE WPA

	Cost* (Millions.)	Number Employed† (Thousands.)	Business Index.
1937.			
January	146	2,462	104.3
February	133	2,394	105.7
March	163	2,355	106.9
April	146	2,356	107.1
May	138	2,416	109.0
June	144	2,305	107.8
July	127	2,070	108.9
August	106	1,806	111.2
September	99	1,720	106.5
October	100	1,721	98.4
November	100	1,752	87.8
December	115	1,854	81.3
1938.			
January	103	2,056	79.5
February	106	2,221	78.5
March	145	2,547	77.5
April	146	2,770	74.2
May	159	2,930	73.9
June	166	3,055	74.4
July	172	3,269	79.0
August	193	3,181	82.8
September	194	3,238	85.2
October	207	3,245	86.2
November	194	3,245	86.2
December	219	3,078	95.2

\*Daily Treasury Statement. †Monthly Labor Review. WPA.

WPA appropriation will be illegally disbursed in excess of the rate specified by the Congress. But this favorable development is partly offset by the fact that on July 1, 1939, more relief money will be needed, which means that the problem will have to be met by the present session of Congress. Hence another huge relief appropriation for fiscal 1940 is inevitable unless business activity improves at a rate not now visible or unless the Congress is able in the short space of less than six months to bring about far-reaching reforms in the unemployment relief system.

D. W. ELLSWORTH.

### Weekly Business Index

The following tables give technical data on the construction of the weekly business index covering the first quarter of 1939. No important changes have been made in methods of computation, except that automobile production and cotton mill activity have been put on five-day bases, i. e., in computing the daily averages the normal number of days in the week is considered five instead of six as formerly. Estimated normals have been changed to new average daily bases to conform and to preserve statistical continuity.

TABLE I. NUMBER OF BUSINESS DAYS

Week Ended:	Car- loadings.	Power.	Auto.	Lumber.	Cotton.
Jan. 7...	5.2	5.97	4	4.6	4.6
Jan. 14...	6	6.51	5	6	5
Jan. 21...	6	6.44	5	6	5
Jan. 28...	6	6.44	5	6	5
Feb. 4...	6	6.44	5	6	5
Feb. 11...	6	6.44	5	6	5
Feb. 18...	6	6.40	5	6	5
Feb. 25...	5.7	6.38	5	6	5
Mar. 4...	6	6.42	5	6	5
Mar. 11...	6	6.43	5	6	5
Mar. 18...	6	6.43	5	6	5
Mar. 25...	6	6.43	5	6	5
Apr. 1...	6	6.42	5	6	5

TABLE II. SEASONAL INDICES

Week Ended:	Car L'd's	Tot. Misc.	Steel	Pwr.	Auto.	Lmbr.	Cot.
Jan. 7...	91.5	87.7	93.5	103.6	114.0	78.5	103.8
Jan. 14...	90.8	87.4	96.6	101.3	112.5	77.0	100.3
Jan. 21...	89.9	85.9	100.2	101.2	112.6	75.5	99.8
Jan. 28...	89.1	82.9	101.8	100.1	104.9	78.5	99.8
Feb. 4...	91.8	85.4	103.3	99.9	93.8	79.0	106.8
Feb. 11...	92.9	87.9	103.9	100.3	97.1	83.5	104.3
Feb. 18...	93.3	89.5	104.4	100.2	102.7	87.5	105.0
Feb. 25...	93.5	93.0	105.4	101.1	102.7	87.0	102.3
Mar. 4...	93.2	96.5	106.4	98.7	104.7	86.5	104.3
Mar. 11...	94.9	95.2	107.4	97.9	110.6	92.4	104.6
Mar. 18...	95.4	97.8	108.4	98.2	118.5	97.5	103.7
Mar. 25...	94.9	100.3	108.4	98.1	123.5	100.2	103.7
Apr. 1...	94.2	102.2	108.4	97.2	128.4	96.9	102.8

Periods used as bases: Total loadings, December, 1931, to November, 1938; miscellaneous loadings, January, 1935, to November, 1938; steel, December, 1931, to November, 1938; power, December, 1930, to November, 1937; auto, January, 1935, to November, 1938; lumber, December, 1931, to November, 1938; cotton, December, 1931, to November, 1938.

TABLE III. ESTIMATED NORMAL

Week Ended:	Misc.	Power†	Week Ended:	Misc.	Power†
Jan. 7...	55.9	359.1	Feb. 25...	56.2	361.6
Jan. 14...	56.0	359.4	Mar. 4...	56.2	361.9
Jan. 21...	56.0	359.8	Mar. 11...	56.3	362.3
Jan. 28...	56.0	360.1	Mar. 18...	56.3	362.6
Feb. 4...	56.1	360.5	Mar. 25...	56.3	363.0
Feb. 11...	56.1	360.8	Apr. 1...	56.4	363.3
Feb. 18...	56.2	361.2			

\*Thousands of cars per day. †Millions of kwh. per day. Other loadings: 72,000 cars per day. Steel: 60% of capacity. Auto: 16,856 cars and trucks per day. Lumber: 48,018,000 board feet per day.

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Jan. 18  
1939

### CONTENTS

The Business Outlook, by D. W. Ellsworth.....	65
An Outline of the Role of Silver in World History, and in America, to 1893, by Neil Carothers.....	67
The "Secret Debts" and Other Aspects of the German Government's Financing, by John C. deWilde.....	68
New Synthetic Fiber, Nylon, May Have Profound Effect on the Hosiery Industry, by Prince M. Carlisle.....	69
National Government: Administration Loses on Relief; Gains on National Defense, by Kendall K. Hoyt.....	70
Financial Markets.....	71
The Week in Commodities: Major Items Irregular; Silk Up and Cotton-oil Weak, by La Rue Applegate.....	73
Canada to Consider Expansion of Defense Program; Newsprint Output Lower, by H. E. Hansen.....	75
Financial News of the Week.....	77
Dividends Declared.....	79
Bond Redemptions.....	79
Business Statistics.....	80
Stock and Bond Market Averages.....	82
Banking Statistics.....	83
Stocks—New York Stock Exchange.....	84
U. S. Government Securities.....	89
Bonds—New York Stock Exchange.....	90
New York Curb Exchange.....	92
Out-of-Town Markets.....	95
The Open Market.....	96

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 96.

### NEXT WEEK:

Annual Review and Business Forecast Number.

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# An Outline of the Role of Silver in World History, And in America, to 1893

This is the first of a series of six articles on Silver in America.\*

THE purpose of this monograph is to present to a group of intelligent bankers the exact truth about silver as money. It is intended to present the facts in such a way that they will provide an answer to any question that might be asked about our silver policy.

This very purpose involves two embarrassments. The dramatic developments in silver in our time are incomprehensible unless the history of silver in America is understood. This means that we must rake the dry bones of forgotten history. Some of the discussion is highly technical, but the writer urges the reader to study these technical aspects. The whole problem of silver derives from the unhappy fact that in the dim obscurity of these complex technicalities unwise silver measures can obtain the approval of Congress and the President.

The other embarrassment derives from the relation of silver to government. This writer would prefer to make this discussion purely economic. It is not possible. It is necessary in the beginning to state bluntly that there is no monetary issue in silver. The issue is political. It is not a pleasant task to set down the ugly facts of the relation of silver to politics, but it is a patriotic duty to do so. It is the failure of informed economists and financial authorities to expose these facts that permits the passage of injurious silver measures.

## The Political Background

Some years ago this writer made the first thorough study of silver coinage in America. He was startled to discover that long before the Civil War, even before the silver-producing territories had achieved statehood, Treasury action was dictated by pressure of silver owners. In the seventy years since the Civil War unnatural subsidies to silver have been repeatedly granted by Congress. These measures will be described later. In this long period, in one session after another, there have been introduced in Congress hundreds of bills containing some clause or joker aiding silver. In times of war and depression the pressure for these subsidies has been incessant.

When the bills passed in aid of silver from 1873 to 1935 are analyzed, it seems incredible that any government could have been driven to their enactment. The explanation is wholly political. The only States that produce silver in any volume are, in order, Idaho, Montana, Utah, Arizona, Colorado, Nevada and New Mexico, States of sparse population and limited economic activities. Nevada, whose Senators have been outstanding factors in the drive for silver subsidies, has a population less than that of Paterson, N. J. But these seven States have fourteen Senators, one-seventh of the total membership. Power in the Senate depends on seniority, and Senators from silver States are continuously re-elected until they achieve powerful committee positions. Politically silver is wholly nonpartisan. For more than sixty years the silver representatives have been a powerful, unified bloc. On any close division of interests they hold the balance of power. They have used this power mercilessly, trading upon it

\*THE ANNALIST has wanted to present to its readers a clear and comprehensive analysis of the vexed subject of silver. It has found such an analysis in a monograph prepared by Neil Carothers in 1936 for the Association of Reserve City Bankers. The Association of Reserve City Bankers has courteously authorized us to reprint this material as it appeared, except for a few changes called for by the passage of time or the different conditions of publication. The first five of these articles will constitute the reprint. In the sixth and final article Dr. Carothers will bring the story of silver to date.—Editor, THE ANNALIST.

By NEIL CAROTHERS

Professor of Economics and Dean of the College of Business Administration, Lehigh University

with any other interest that would serve their ends.

As an industry silver is of little consequence. The total value of the year's production in this country in 1933 was \$8,158,000. In normally prosperous years it averages around \$35,000,000. But even this small value does not represent a proportional employment of labor or investment of capital, for silver is overwhelmingly a by-product of the mining of copper, zinc and lead. Since silver comes from mines producing silver and other metals about equally, and from mines in which silver is incidental, it is impossible to determine the exact number of wage-earners engaged in silver mining. The number normally engaged in exclusive silver mines, perhaps 3,000, makes it about as important from the standpoint of employment as the business of fortune-telling. The additional numbers engaged in mixed mines are larger. But as an employer of labor the silver-mining industry in America ranks with the toy train, the bottle cap, or the suspender industries.

Being essentially a by-product, most of our silver output represents almost net profit to its producers. The nonferrous metals industry in America is dominated by a few rich and powerful mining and smelting corporations. These corporations not only control the production of silver in this country but they also dominate the production and smelting of silver throughout the world, controlling about 60 per cent of all silver mined on earth and about 70 per cent of the smelting of world silver. A rise in the world price of silver means little to the peoples of the Western States. It means larger dividends to rich New York corporations. The popular impression that the pressure for silver subsidies comes from the people of the West is mistaken.

Silver has an important place in industry. It is widely used in tableware, photography, motion picture manufacture, silver plating and jewelry. An artificially induced increase in the price of silver is a tax on the whole American people for the benefit of a little group of speculators and stockholders.

## Silver in World History

The Romans had a kind of crude bimetallic, with silver rated at around 12 to 1 for gold. As the European nations emerged from the Dark Ages they established bimetallic, at varying ratios. Through the centuries gold slowly came into general use, and the value of silver slowly declined, from 12 to 15 to 1. For 500 years the nations struggled to make bimetallic work. They failed, despite recoinages, debasements and constant shifting of ratios. The market ratio would not stay in accord with the legal ratio, and one metal or the other was always vanishing. Throughout recorded history bimetallic has been an expensive failure. For centuries nations continued to struggle with it for just one reason—no one had thought out any way to create without bimetallic a small silver coinage for retail trade.

In 1816, quite by accident, England developed a simple method of creating an ideal coinage of silver for small change. She adopted the single gold standard, stopped the free coinage of silver, and manufactured subsidiary silver coins by

"debasement" them and selling them at a profit for gold. In 1834 the United States passed a law which made further silver coinage impossible, putting the country on a "de facto" gold standard, and subsequently the whole world gradually came to this single standard. All of Europe, all of Latin America and all the Orient except China adopted either the gold standard or some special variation of it such as the gold-exchange standard. China remained on the silver standard. Elsewhere silver ceased to be a basic money. Because people have long been accustomed to small change coins containing silver, nations have continued to use silver, precisely as they use copper, nickel, aluminum and tin, as a base metal in "token" coins for local use. The reader must keep these facts in mind throughout the remainder of this monograph.

## Silver in America Before 1873

In 1792 Alexander Hamilton established a bimetallic coinage system for this country. Knowing no other method of creating a small change coinage, he had no choice but bimetallicism. He established two units, a gold dollar of 24½ grains and a silver dollar of 371¼ grains, making the ratio 15 to 1. The silver dollar has had this weight to the present day. Hamilton's coinage system was a failure. The market ratio was nearer 15½ to 1, and it was unprofitable to coin gold. For 200 years the colonists had used Spanish silver coins. Our new silver coins were of approximately the same size and values. But the Spanish coins in circulation were badly worn and clipped, and taking them to the mint for recoinage into American silver pieces involved heavy loss. There was no significant coinage of gold or of silver, and for forty years the American Mint was a costly failure. President Jefferson discovered in 1806 that the few silver dollars coined up to that time were only for export to Jamaica and ordered the coinage stopped. There were no more silver dollars coined until 1837.

After 1830 there was a movement to change the ratio and improve the coinage. It was hoped that changing the coinage ratio to the market ratio would make bimetallicism work. The market ratio was 15%. A bill establishing this

ratio, universally approved, was on the point of passage when there was suddenly introduced and rushed to passage in 1834 a bill establishing a ratio of 16.002 to 1. Some petty gold mines had been discovered in Georgia and North Carolina. Giving gold a legal ratio of 16 to 1 was a small debasement of the coinage that would for a time give the owners of these mines an unnatural profit. For technical mint reasons the ratio was very slightly changed in 1837. The gold dollar was given a weight of 23.22 grains. With the silver dollar at the original weight of 371¼ grains, the legal ratio was 15.988. This ratio of 15.988 is the familiar "16 to 1" of later days. The gold dollar was not changed again until 1934. Twice in American history our coinage unit has been debased, in 1834 under Jackson and exactly a hundred years later, in 1934, under Roosevelt.

The laws of 1834 and 1837 put this country on the gold standard. A debasement scheme engineered by a secret conspiracy of dishonest Congressmen for the benefit of trivial little mines changed world history. With England on the gold standard after 1816 and this country after 1834, its adoption by the rest of the world was a foregone conclusion.

With a market ratio of 15% and a coinage ratio of 16, gold poured into our mints, but silver could be coined only at a prohibitive loss. Silver coinage continued to be very small. At intervals the market ratio moved toward 16 to 1, and silver coins, badly needed for small change, could be produced for short periods at small loss. But the country continued to depend on Spanish silver. When the market ratio was not much against silver a few thousand silver dollars would be coined. But every such dollar was worth from \$1.01 to \$1.04 in gold, and the dollars never circulated. Apparently they were coined solely for export to China.

Gradually the unfair ratio choked off silver coinage completely and, what was worse, halted the flow of Mexican coins. By 1853 the country was starved for small change. In that year Congress discovered the British system. The free coinage of silver pieces from 3 cents to 50 cents was abolished, and the coins were made subsidiary. The gold standard established in 1834 was now perfected by a "token" silver coinage. Unhappily, the law made no mention of the silver dollar. The piece was totally unknown to the people or to Congress. It had never been in circulation in American history. It was too clumsy to be made a subsidiary coin.

Continued on Page 72

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# The "Secret Debts" and Other Aspects of the German Government's Financing

By JOHN C. deWILDE

Mr. de Wilde returned in December from eight months' study of conditions in Germany.

In many respects the National Socialist regime in Germany has astounded the world. Not the least surprising has been the way in which the Nazis have confounded their critics in the economic field. Instead of collapsing, the German economy has experienced a great boom. Industrial plants are operating at or near capacity, and unemployment has given way to widespread scarcity of labor. While the rest of the world was suffering from depression in 1937-38, German production was setting new high records.

This German recovery has been achieved at the expense of ever-increasing regimentation of capital and labor, of industry, agriculture and foreign trade. The productive energies of the country and its people have been enlisted in carrying out many public tasks simultaneously. The regime embarked on large-scale public works, including the construction of a network of automobile highways and the partial rebuilding of Berlin and other German cities. It built up a large and well-equipped army and air force, as well as an efficient navy, and has continued to strengthen its armament. In the interest of greater self-sufficiency in time of war it has mobilized agriculture and set up many new industries to supply vital raw materials which it lacks. At the same time, it has had to take measures to ameliorate the housing shortage and maintain the volume of production in the consumer goods industries. Carrying out all these tasks has required a tremendous amount of labor and placed a considerable strain not only on the country's financial resources, but also on its balance of international payments.

## The Prophecies of Collapse

For a number of years critics freely predicted that a financial collapse would put an end to the Nazis. The government's need for money appeared insatiable. The secrecy in which the budget and public debt were veiled brought forth most fantastic estimates on the volume of expenditures and the extent of government indebtedness. Unorthodox methods of financing gave wide currency to prophecies of inflation. Critics generally forgot, however, that the government's tight control over foreign exchange, its close supervision of prices and its monopoly of the capital market enabled the Nazis to employ methods which other countries could not afford. They overlooked, too, that the burden of financing certain tasks, such as the Four-Year Plan for greater economic self-containment, fell primarily on private enterprise rather than the government. And, above all, the critics underestimated the financial sources which the Third Reich could tap.

Undoubtedly public expenditures have risen with phenomenal rapidity. According to a reliable private German estimate, made in the middle of 1938, the disbursements of the central, provincial and local governments of the Reich, including the State Labor and Unemployment Insurance Office, will probably exceed 32 billion reichsmarks during the current fiscal year, ending March 31, 1939. This total, which excludes Austria and Sudeten Germany, compares with expenditures of 21.8 billion in 1929-30 and 15.9 in 1932-33. How did the Reich manage to raise this money? It came from a sharp rise in income, from savings in unemployment assistance and increased borrowing.

Extravagant estimates of Germany's public indebtedness are largely due to ignorance of the extent to which the Reich, particularly in more recent years, has been able to finance its needs out of

current income. Governmental receipts, excluding the yield of credits and loans, rose from 14.9 billion reichsmarks in 1932-33 to 24.2 billion in the last fiscal year. During the first five years of National Socialism current receipts in excess of the 1932-33 level aggregated no less than 23 billion marks. Part of this income came from the Reich Labor and Unemployment Insurance Office, which became more and more a direct agency for the financing of government enterprises. Part was derived from government-owned utilities, mines and industries, as well as public domain. Most of the increased income, however, was accounted for by taxes and customs receipts, which rose from approximately 10.2 billion in 1932-33

able to the Reich for public works and rearmament.

The extent of governmental borrowing is more difficult to estimate. Official figures reveal an increase in public indebtedness, both national and local, of only about 6 billion reichsmarks during the five-year period ending March 31, 1938. In part this small figure is due to the fact that the foreign debt declined approximately 2.6 billion reichsmarks, of which about 1.5 billion is attributable to the depreciation of foreign currencies. In addition, about one billion of the local and provincial government debt has been retired. The net proceeds from borrowing must therefore be put at 7.5 billion reichsmarks. Heavy borrowings for the Rhineland fortifica-

tioning of the Nazi regime totaled 6.7 billion marks. Undoubtedly a considerable portion of such bills has since then been displaced by government paper. Judging from the available evidence and the best private estimates obtainable in the Reich, it is unlikely that the government raised much more than 15 billion reichsmarks through this type of short-term financing.

Summing up, the funds available to the Third Reich for its "extra" expenditures over the five-year period ending March 31, 1938 were drawn from sources as shown in Table II. Assuming a net in-

TABLE II. SOURCES OF EXTRA GERMAN EXPENDITURES IN FIVE YEARS ENDED MARCH 31, 1938 (Billions of Reichsmarks)

Increased current income.....	23.0
Savings in unemployment relief.....	7.4
Publicly acknowledged borrowing.....	7.5
"Secret" borrowing.....	15.0
Total.....	52.9

crease in the public debt of about 6 billion during 1938-39 and a further rise in current income of about 3.8 billion, the total of "additional" funds by the end of the present fiscal year should amount to 72.0 billion reichsmarks. In other words, the governmental bodies of the Third Reich will have spent this huge sum in six years to defray the extraordinary costs of public works, rearmament and additional administrative expenses.

## The Future

Can Germany afford to continue this rate of expenditure? While it has met with no insuperable obstacles in raising the necessary funds up to the present, the difficulties are likely to multiply in the long run. With labor reserves practically exhausted and industry operating at near capacity, a continuation of the phenomenal increase in production is problematic. Although the tax and customs revenue of the central government was over 20 per cent higher in the first half of the current fiscal year than in the corresponding period of 1937-38, a further increase in the tax yield is hardly to be expected in view of the difficulty of substantially stepping up production. True, the tax rate might be increased. Only recently the corporation tax on companies whose income exceeds 100,000 Reichsmarks was raised from 30 to 35 per cent for 1938, and to 40 per cent for 1939 and 1940. When the *Gewerbesteuer*, which often absorbs an additional 12 per cent of the profits, is added, it is clear business already bears a heavy burden. Unless the government wants to make its taxes confiscatory and take over industry, it must be cautious about levying further taxes on business. This is particularly true in view of the fact that industry has in many cases surpassed the optimum point of production and is now entering a period of higher costs and, ultimately, lower profits. As an alternative to tax increases the Reich might devote a larger portion of its expenditures to productive purposes which would increase the country's capacity to pay taxes. Considering the expansionist foreign program of the Nazis and its concomitant of ever larger armaments, such a development appears highly unlikely.

Obviously the Reich can no longer profit from the decline in the costs of unemployment relief. Possibly a few hundred million marks additional may come from this source, but then the irreducible minimum necessary to maintain the "unemployables" will have been reached.

Presumably it would be possible to continue borrowing. The public debt has not yet reached alarming proportions. Owing to the inflation, which wiped out almost the entire debt, and the conservative

Table I. Finances of National and Local Governments and the Reich Labor Office in Germany

	1932-33.	1933-34.	1934-35.	1935-36.	1936-37.	1937-38.	1938-39.
Total current income.....	14.9	15.9	17.4	18.9	21.3	24.2	28.0
Local tax receipts.....	3.5	3.7	3.6	3.6	3.9	4.5	...
Reich tax and customs receipts.....	6.7	6.8	8.2	9.7	11.5	14.0	17.3
Income taxes.....	1.3	1.3	1.7	2.5	3.2	4.1	...
Corporation tax.....	0.1	0.2	0.3	0.6	1.0	1.5	...
Expenditures.....	15.9	16.7	17.4	18.9	21.3	24.2	28.0
For unemployment assistance.....	3.2	2.8	2.1	1.6	1.2	0.8	0.7
Relation of govt. receipts to nat'l income (in percentage).....	33.0	34.0	33.0	32.0	34.0	34.0	37.0
Public debt at end of fiscal year.....	24.3	24.5	25.1	26.7	27.7	30.3	...
Reich debt.....	11.7	11.8	12.5	14.4	16.1	19.1	23.8
Foreign debt.....	3.0	2.0	1.8	1.7	1.4	1.3	1.3
Short-term domestic debt.....	1.5	1.9	2.4	2.9	2.4	2.3	4.8

\*Estimated. †Figures on tax receipts are taken from publications of the Reich Statistical Office. Those on total income are estimates based on private sources. ‡After 1933-34 exclusive of expenditures financed from loans and credits (including so-called secret bills). §Officially recorded debt. †End September, 1938.

to 18.5 billion reichsmarks in 1937-38. Not all of this amount was available to the central government. After deducting local tax receipts and national tax grants to provincial and municipal governments, there accrued to the Reich during the last five fiscal years a sum of about 13 billion reichsmarks in excess of its 1932-33 income from the same source.

## Causes of Higher Tax Yield

The re-employment of 7,000,000 people and the rapid recovery of industrial activity were primarily responsible for the higher tax yields. The huge sums spent by the government percolated through the whole economy and stimulated business everywhere. Under these circumstances the "crisis" tax rates introduced by the Brüning government became extremely productive. More stringent collection of taxes and an increase of 50 per cent in the levy on corporations brought a further rise in revenue. Income taxes, which had yielded only 1.3 billion reichsmarks in 1932-33, brought 4 billion into the public treasury in the last fiscal year. Industry, which had drastically cut costs during the period of deflation, began to earn handsome profits the moment government orders started pouring in. Although prices were controlled, the increased utilization of productive capacity reduced unit costs and caused earnings to mount rapidly. In 1937-38 corporation tax revenue amounted to more than 1.5 billion reichsmarks, in contrast with only 106 million in the last year before National Socialism.

The absorption of the unemployed led to a sharp decline in relief expenditures from a peak of 3.15 billion reichsmarks in 1932-33 to an estimated 0.75 billion in the last fiscal year. During the last five years the Reich Labor and Unemployment Insurance Office, together with the local and national governments, "saved" about 7.4 billion in unemployment assistance. The larger part of this sum became avail-

able to the Reich for public works and rearmament.

## The "Secret" Indebtedness

More spectacular than the increase in the official public debt has been the rise in "secret" indebtedness. Particularly during the first few years of National Socialism, the Reich made extensive use of short-term bills to finance its additional expenditures. These bills, known as "employment-creation" and "armament" bills, were drawn by contractors and used to pay for deliveries and work carried out for the government. Provided with an "acceptance" by some official or semi-official institution, they could, like ordinary commercial bills, be discounted by banks and rediscounted by the Reichsbank. Instead of being "self-liquidating," however, they could be renewed many times at the option of the Reich until their redemption from tax proceeds or public loans. The size of this bill debt has often been overestimated. At the end of the 1937-38 fiscal year it probably did not exceed 15 billion reichsmarks. The total bill holdings of all banks, including the Reichsbank and its subsidiary, the Gold Discount Bank, amounted at that time to 15.1 billion reichsmarks. From this sum must be deducted 0.8 billion in "Solawechsel" or "promissory notes" of the Gold Discount Bank for which the latter acquired "armament bills."

The amount of bills held outside banks is unknown now that the bill tax no longer accurately reflects total bill circulation. At its peak in 1928 it amounted to 4.2 billion marks, but the total is probably somewhat larger today. Mounting profits, limited investment needs and the restriction of dividend disbursements to 6 per cent (in some cases 8 per cent) made industry highly liquid, enabling it to retain many of the armament bills. From this aggregate amount should be deducted the purely commercial bills, which at the be-

Continued on Page 94



# New Synthetic Fiber, Nylon, May Have Profound Effect On the Hosiery Industry

By PRINCE M. CARLISLE

**P**RODUCERS of hosiery, troubled for more than half of 1938 by the problem of dragging sales and poor prices which characterized most consumer goods industries, have made a rapid recovery and have been operating "in the black" for the last five months, but their earnings in the last half of the year were generally insufficient to offset early losses, and most individual companies will show losses in their annual financial statements. To the extent, however, that good cheer can accompany a statement of losses, the hosiery producers are cheerful, for they are uniformly confident that 1939 will bring them appreciable profits.

This year will bring them, however, two important developments which, in the long trend, already are giving them cause for concern. One is the possibility, which some call a virtual inevitability, of overcapacity in the next few years, even discounting a rising per capita consumption. The other is the fact that the new synthetic yarn which du Pont chemists have fashioned out of elements in coal, air and water, and dubbed with the generic term nylon, will find its greatest field in hosiery. This fact becomes important not because it may supplant silk (for the hosiery concerns are not disturbed over the likelihood that they will see a shift in the raw material they use), but because the chemists claim for nylon a strength previously unheard of in any fiber suitable for use in the production of the sheer-ness which American women demand in their stockings. This means that sheer stockings will last much longer, ultimately reducing per capita consumption.

## Twelve Pairs Per Year

In 1937, hosiery consumption exceeded 26,000,000 dozen pairs, suggesting a rough comparison with population figures to arrive at a per capita consumption of a dozen pairs. Hosiery men have shown a good deal less interest in the amazing fact that the theoretical "average person" buys a dozen pairs a year than the research, marketing and advertising experts who like to toy with large figures. The hosiery men know that consumption varies sharply between classes of people. The New York business woman, earning \$40 to \$60 weekly, for example, is likely to buy two or three dozen pairs yearly, while the barefoot boys and girls in the South may even buy none, making at home the few they wear in Winter.

It is, then, the total figure, and the breakdown into types of hosiery, that interests the hosiery producers themselves. The 1937 consumption of over 126,000,000 dozen pairs marked the third year of sharp gains, and compared with slightly less than 104,000,000 dozen pairs in 1934. Shipments in the first eleven months of 1938 totaled 117,618,663 dozen pairs, and unofficial estimates were that the 1937 record figure would be surpassed, despite sharp declines in the early part of 1938. There seems to be little question that the 1938 record will again be surpassed in 1939.

Women's full-fashioned hosiery is by far the most important part of the industry. With a production of about 32 per cent of the unit total, such hosiery accounts for about 64 per cent of the annual wholesale value of all hosiery produced. The industry's total wholesale value in recent years has run slightly less than \$400,000,000 annually.

'Twas not always thus. At the beginning of the Twenties, when the "liberation" of women had not extended to styles in skirts, full-fashioned silk hosiery was worn only by the fashionable, and production of women's full-fashioned hosiery accounted for less than 10 per cent of all hosiery produced. By 1929 the figure had

increased to 26 per cent, and, despite the beginning of the Great Depression, a further increase was made in 1930 that brought production of women's full-fashioned hosiery to slightly more than 30 per cent of all production. Since 1930 the percentage has remained about static. The extent to which this has displaced seamless hosiery is shown by the fact that in 1921 seamless hosiery accounted for nearly 40 per cent of all hosiery produced, whereas in 1937 the percentage had been cut to about 10.<sup>1</sup>

This vast transition in public taste was accompanied by innumerable problems for producers, not the least of which was the fact that in the prosperous Twenties stockings of much poorer quality than are now worn by the average shopgirl were sold at retail at from \$2 to \$3 a pair, and the depression brought a sudden necessity for adjusting retail prices to a thinner pocketbook. This was accomplished by numerous means, including reductions in labor rates which brought frequent and costly labor strife. When hosiery prices were high, experienced knitters in full-fashioned plants earned up to \$125 and, occasionally, as high as \$150 weekly. Comparable workers still are earning up to \$70 weekly, but wages for the industry as a whole, including the less skilled workers, now average in the neighborhood of 60 cents an hour—a high rate by comparison with other textile workers.

## Seamless Outmoded

Another and serious problem resulting from the switch from seamless to full-fashioned hosiery was the fate of the old seamless machinery. Much of it found its way into the hands of ex-foremen and ex-knitters who were good production men but poor merchandisers—in an industry then, as even now, not plentifully supplied with good merchandisers. For an investment of a few hundred dollars and a moderate line of credit it was possible to set up a hosiery mill in an old building and turn out stockings in the gray, selling them catch-as-catch-can, and the production of seamless hosiery for years heavily exceeded the actual or even potential demand. The ten or more years in which this situation has bothered the industry have themselves been the best corrective, for the mortality among such mills was high.

Improved production methods, better merchandising, elimination of high wages and wasteful management, and, finally, sharp declines in prices of raw silk over the last few years have brought prices of good grades of women's full-fashioned silk hosiery down below \$1 at retail. The best market, however, unlike that for nearly any other product, is in the luxury class, where stockings so sheer that they were not even thought of five or six years ago are sold at from \$1.50 a pair up. A two-thread crepe twist stocking, gossamer sheer and made with the sheer silk from top to toe, often serves but one evening.

## Nylon

It is in this market that nylon, the mysterious new synthetic fiber, is causing producers concern as to their future. For the

<sup>1</sup>The increase in physical volume of full-fashioned hosiery production since 1921 has been greater than would be suggested by comparing these percentage figures, for the 1921 total production, which is used as 100 in the percentage references for that year, was 86,383,000 dozen pairs; while 1937 total production was 126,650,000 dozen pairs. Production of all full-fashioned hosiery, including men's, was 7,736,000 dozen pairs in 1921, while that for 1937 was 40,215,000 dozen pairs.

chemists assert that threads sheerer than the sheerest silk, but as strong as steel and sufficiently elastic for use in hosiery, can be made of nylon. The stockings that now last for an evening will serve for many evenings, and a dozen might serve the entire needs for evening wear of many a fashionable lady who buys two or more dozens of the sheerest evening stockings each year now.

This is not an immediate threat, however. Nylon, it is generally agreed by hosiery producers, was announced prematurely both to the trade and to the public. Chemists who had worked upon it for ten years reached the stage of experimentation with hosiery, and word of this leaked around the market. Little items began to appear in trade publications, and du Pont admitted that its laboratories were experimenting with a new product, until then identified merely as "Yarn 66." Increasing publicity, and the filing of patent claims, finally forced formal announcement in October, and both retailers and hosiery producers have

been clamoring for the product ever since.

There was ample reason for the clamor. With each successive report of Japanese military devastation in China has come a new wave of anti-Japanese feeling in America, expressing itself in a desire to boycott Japanese products. Even the most ardent of the feminine boycotters, however, have been unable to accustom themselves to the admittedly poor substitutes of rayon or cotton lisle for the delicate hosiery that, until nylon, man has been able to make only of Japanese silk. The \$90,000,000 which America spends annually for Japanese silk to encase the lovely limbs of American womanhood constitutes an extremely irksome thorn in the side of the growing number of Americans who want to express in tangible form their disapproval of Japan's military campaigns.

## No Adequate Supply Until December

Spurred by this demand, which is big enough to be worth millions in establishing nylon as a hosiery fiber, several of the leading hosiery producers have been experimenting with the new yarn on a small scale for several months. Until recently the supply of yarn has been so

Continued on Page 72

# Yours for Good Service



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# National Government: Administration Loses on Relief; Gains on National Defense

WASHINGTON.

CONGRESS is more restive than appears on the surface. While the controversial nominations thus far have occasioned fewer eruptions in the Senate than the circumstances seemed to warrant, anti-Administration men view the new Cabinet appointees with deep resentment alleviated by the belief that the New Deal is undermining its own position.

The House, within a week of the President's Jackson speech calling for party unity his way, hacked \$150 million out of the \$875 million which the President had requested after the budget had assigned \$750 million. Some observers think that the estimate was deliberately raised in expectation of a cut which might have left a smaller amount had the original budget figure been asked. But this and subsequent manoeuvres needlessly stirred the House into a very unruly mood.

If the Administration leaders had been able to force a record vote as to the amount of the appropriation, there is reason to believe that instead of frightening Congressmen into acceptance of the larger sum the forced roll call would have resulted in even heavier reprisals. As it was, the Cannon amendment, to restore the full amount which the Appropriations Committee had cut, was rejected by a teller vote of 137 to 226. This is a significant indication of the strength of the House coalition. Expressions of Congressional independence by Woodrum and others brought the kind of applause that bodes ill for other New Deal measures.

Amendments were adopted to forbid employment of persons who try to influence elections; prevent the blanketing of employees under civil service, which would have placed them under political control of Washington rather than of State machines; ban employment of aliens; eliminate wage differentials of more than 25 per cent, and forbid establishment of hosiery mills in competition with private industry. Another amendment reverses the recent WPA order against employment of persons eligible for other benefits, by forbidding prohibitions against employing workers over 65 or women with dependent children.

Proposals to set up a special investigating committee and work out a sound program had to be ruled out on points of order as not germane. But the House was clearly in a mood to adopt such a plan on that Friday the 13th when the Administration took the first—and not the last—trouncing of the current session.

ON NATIONAL DEFENSE, the Administration did far better. For some weeks, rumors as to a vast program have been allowed to circulate without official denials and have drawn criticism as reflecting war hysteria. Whether or not the Administration ever intended such a large program, the President's announcement of a relatively modest one, with the observation that hysteria is uncalled for, shows more political adroitness than he has evi-

## Gains on National Defense

By KENDALL K. HOYT

denced for some time. The strategy was just the reverse of that used as to relief.

An added \$552 millions, being so much less than it might have been, is expected to meet with no more than a small minority opposition. The real fight will be on neutrality and foreign policy. Work on drafting army and navy authorizations will start at once in House committees so that funds may be voted in the regular departmental appropriation bills. Some

additional items of authorization would not be surprising. As well as the announced program, such related phases as airports, on which recommendations will be filed by the Civil Aeronautics Authority at the end of the month, will be presented to Congress.

**BRIEFS**—The Lea omnibus railroad bill is in the nature of a working draft to facilitate hearings on a wide range of

transportation problems. Non-rail carriers and shippers will oppose undue centralization control. . . . SEC sends Hopson a valentine with a delisting action on A. G. & E. stock to start hearings Feb. 14. . . . Under fire as to an alleged agreement to cut the Cuban sugar duty, Secretary Hull slapped back at the big sugar lobby which he has discovered. For some time the sugar lobby has been one of Washington's leading industries. . . . Hearings on reciprocal taxation of State and Federal bonds interest and salaries now start. . . . The Wagner bill to broaden United States Housing Authority program would increase the Federal slum clearance subsidy to \$73 million per year for sixty years.

## Calendar of National Legislation, Week Ended Jan. 13

**LAST WEEK** the House met daily from Monday, Jan. 9, through Friday, Jan. 13, and adjourned to Monday, Jan. 16. The Senate met Monday, Tuesday and Thursday and adjourned to Monday.

**APPOINTMENTS**—The Senate confirmed nominations of John W. Hanes, Undersecretary of the Treasury; Preston Delano, Comptroller of the Currency; Ellen S. Woodward, Social Security Board, and James P. Pope, TVA Board. Ambrose O'Connell of New York was approved by the Senate Committee on Post Offices and Post Roads for Second Assistant Postmaster General. Presidential nominations: Robert E. Freer, Ohio, Federal Trade Commissioner; M. Roland Reed, Pa., member of Railroad Retirement Board; Norman Case, R. I., member of Federal Communications Commission; Colonel Roger G. Powell, Corps of Engineers, United States Army, member of Mississippi River Commission; Richard H. Rutledge, Utah, Director of Grazing; Henry Ohl, Wis., member of Federal Board for Vocational Education.

Senate Judiciary subcommittees, after hearings, approved Frank Murphy as Attorney General and Felix Frankfurter as Associate Justice of the Supreme Court. The Senate Commerce Committee held hearings on Harry L. Hopkins as Secretary of Commerce.

**MESSAGES**—Transmittal of Report of the Central Statistical Board, recommending changes in Federal fact-finding procedure, Jan. 10.

H. Doc. 105—National Defense Message, Jan. 12.

Annual and other reports were received from various Federal agencies.

**COMMITTEES**—Senate Committee appointments placing the thirteen new Senators were completed Jan. 9. New chairmanships include Senator Bailey, N. C., Committee on Commerce; Senator Overton, La., Committee on Manufactures. The Commerce Committee handles much business legislation, while the Committee on Manufactures has been relatively inactive in recent years.

New Democratic appointees to the House Committee on Ways and Means are: West, Texas; Maloney, La.; Boland, Pa., and McKeough, Pa. This committee determines other committee appointments which involve 117 new Congressmen and have not been completed.

**PASSED ONE HOUSE**—H. J. Res. 63—Relief deficiency appropriation of \$725,000,000 to continue WPA to June 30. Passed House Jan. 13. Vote: 399 to 16.

The Senate and House passed numerous resolutions of a routine nature.

### New Bills

**SENATE BILLS**—S4 (Hayden) P O & Post Roads—Prohibit mailing certain classes unsolicited mds.

S17 (Hayden) Finance—Social Security for Indians.

S19 (Hayden) Pub Lands & Surveys—Establish Natl Resources Board.

S33 (Logan) Judiciary—Uniform requirements for govt contracts.

S90 (McCarren) Judic—Punish interst transport stolen animals.

S96 (Bulow) Civil Service—Federal employees must leave service on reaching retirement age.

S107 (Maloney) Finance—Income from future U S security issues made subject to Fed income tax.

S126 (McKellar) Interst Com—Amend ICC Act to prevent freight rate discriminations. Also S137 (Bankhead) and S158 (Hill).

S127 (McKellar) Intercoastal Canals—Nicaraguan canal.

S168 (Nye) Finance—Regulate importatn of dairy products.

S175 (Nye) Military Aff—Regulate formation private military forces.

S196 (Ashurst) Judic—Stolen Property Act to cover stolen securities.

S203 (King) Forn relats—Repeal Neutrality Act.

S204 (King) Judic—Repeal Miller-Tydings resale price maintenance law.

S212-3 (Hatch) Privileges & Electns—Prohibit political activities by Fed employees.

S286 (Neely) Finance—Tax fuel oil 3c per gal.

S413 (Frazier) Agri & Forestry—Liquidate and refinance agricultur indebtedness.

S422 (Wiley) Finance—Amend Soc Sec Act re vocational rehabilitatn.

S436 (Logan) Agri & Forestry—Amend TVA act to include Cumberland basin.

S446 (Gillette & Capper) Agri & Forestry—Amend Packers & Stockyards Act 1921.

S448 (Gillette) Judic—Divorce productn, refining, and transportn of petroleum products from mktg.

S447 (Barkley) Bkng & Currency—SEC regulatn of trust indentures.

S478 (Hatch) Agri & Forestry—More expeditious payt of farmers under agri programs.

S479 (Hatch) Agri & Forestry—Amend AAA. Act as to mktg quotas on wheat.

S517 (Johnson, Colo) Interst Com—Prohibit advertising alcoholic beverages by radio.

S518 (Bankhead) Agri & Forestry—Develop coop agri extensn work.

S551 (Gillette) Agri & Forestry—Amend AAA Act re use of diverted acres.

S552 (Gillette) Finance—No gasoline tax on 7c alkyl gas.

S554 (Green) Finance—Prevent retroactive Fed tax on employees of Sits and their instrumentalities.

S570 (Frazier & others) Agri & Forestry—Cost of production price-fixing plan for farm commodities.

S571 (McCarren) Pub Lands & Surveys—Amend Taylor Grazing Act.

S572 (Thomas, Utah) Military Aff—Acquire stocks strategic war materials.

S575 (Capper) Interst Com—Prohibit interst transportn of liquor ads.

S590 (Wagner) Bnk & Currency—Etab Fed Mortgage Bank for permanent discount and purchase system urban real estate mortgages.

S591 (Wagner) Educ & Labor—Amend U. S. Housing Act to double present \$300,000,000 authorizatn for slum clearance work.

SJR6 (Clark, Mo) Dist of Columbia—Territorial govt for Dist of Columbia.

SJR7 (Townsend, Burke & Gibson) Judic—Equal rights for women amendment to Constitution.

SJR27 (Hill) Interst Com—ICC invstg differences in freight rate levels.

SJR28-9 (Sheppard) Judic—Prohibition amendments.

SJR30 (Vandenberg) Judic—Child labor amendments.

SJR35 (Capper) Judic—Amend Constitutn for natl representation Dist of Columbia.

SJR38 (Donahay) Audit & Control—\$25,000 to continue joint committee invstg of TVA.

**HOUSE BILLS**—HR1939 (Snyder) Roads—Survey 3 north-south and 3 east-west super-highways.

HR1951 (Bland) Rivers and Harbors—Create division of water pollution control in Public Health Service.

HR1953 (Cole, N. Y.) Ways and Means—Repeal compulsory filing corporation salaries.

HR1957 (Disney) Education—Establish National Academy of Public Affairs for diplomatic and administrative training.

HR1959 (Hess) Judiciary—Anti-lynching.

HR1960 (Izac) Ways and Means—Include needy cripples under Social Security.

HR1965 (McCormack) Ways and Means—Match State funds spent for Social Security aid dependent children.

HR1985 (Robson, Ky.) World War Veterans' Legislation—Pension World War veterans.

HR1986 (Robson, Ky.) World War Veterans' Legislation—Pension World War widows and orphans.

HR1987 (Smith, Conn.) Military Affairs—Acquire metal reserves for national defense: \$30,000,000.

HR1996 (Summers, Texas) Judiciary—Amend National Stolen Property Act to include securities.

HR2000 (Thomas, Texas) Ways and Means—Grants to States for needy incapacitated adults.

HR2006 (Havener) Ways and Means—Refund certain taxes paid by State and municipal employees.

HR2008 (Sparkman) Judiciary—Increase lump-sum payment under Workmen's Compensation Act.

HR2175 (Wolcott) Judiciary—Anti-lynching.

HR2179 (Jones, Texas) Agriculture—Ratify interest rates on loans from revolving fund under Agricultural Marketing Act.

HR2180 (McReynolds) Military Affairs—Payments to Tennessee counties from TVA power receipts in lieu of taxes.

HR2181 (Goldsborough) Banking and Currency—Monetary policy with compensated retail prices and Federal Credit Commission.

HR2190 (Hill)—Agriculture—Regulate commerce in farm products with exportable surpluses.

HR2187 (Boehne) Ways and Means—Full income tax deduction for contributions to employees' trusts.

HR2191 (Lea) Interstate and Foreign Commerce—Barkley-Lea trust indenture bill for SEC regulation.

HR2198 (Hall) Ways and Means—2-cent postal rate for delivery within incorporated cities and to contiguous cities.

HR2207 (Hobbs) Judiciary—Permit all litigation in courts without requirements of deposits of money or printing of the record.

HR2298 (Van Zandt) Interstate and Foreign Commerce—Compulsory retirement at 65 for employees under Railway Retirement Act. See also HR2313.

HR2299 (Rich) Roads—Promote motor vehicle safety.

HR2308 (Coffee, Wash.) Interstate and Foreign Commerce—Repeal Hot Oil Law.

HR2314 (Knutson) Interstate and Foreign Commerce—Reveal presence of substitutes in woolen goods.

HR2318 (Harrington) Judiciary—Divorce production, refining and transportation of petroleum products from marketing.

HR2371-7 (Lemke and Others) Agriculture—Cost of production price plan for farm products.

HR2380 (Kerr) Roads—Half of Federal aid highway funds must be used for secondary and feeder roads.

HR2386 (Ramspeck) Labor—Extend scope of national employment system.

HR2387 (Hunter) Banking and Currency—Restore to Congress sole power to issue money, etc.

HR2389 (Knutson) Agriculture—Make permanent reduced interest on Federal Land Bank and commissioner loans.

HR2391 (Sweeney) Agriculture—Cost of production farm plan.

HR2399 (Byrns, Tenn.) Banking and Currency—Reduce HOLC interest to 3½% and extend maturity to 25 years.

HR2401 (Rees, Kan.) Judiciary—Amend Corrupt Practices Act.

HR2403 (Schiffner)—Banking and Currency—Reduce HOLC interest.

HR2409 (Cravens) Ways and Means—Amend Social Security Act.

HR2531 (Lea) Interstate and Foreign Commerce—Omnibus Railroad Bill. Hearings to start Jan. 17 with testimony of ICC Commissioner Splawn.

HR2532 (Barry) Education—Cooperate with States in education on conservation and natural resources.

HR2533 (Celler) Immigration and Naturalization—Give certain aliens asylum in U. S.

HR2536 (Hill) Interstate and Foreign Commerce—Prohibit future trading in commodities through mails.

HR2541 (Steagall) Banking and Currency—Simplify accounts of U. S. Treasurer.

HR2542 (Spence) Banking and Currency—Regulate value of money.

HR2553 (Havener) Ways and Means—Establish system of Federal maritime unemployment compensation.

HR2554 (Miller) Judiciary—Universal fingerprinting.

HR2555 (Taylor, Tenn.) Appropriations—Promote increased employment, etc.

HR2557 (Kramer) Ways and Means—Amend Revenue Act for deduction of loss on account of abandonment of real estate.

HR2559 (Harrington) Ways and Means—Gasoline tax exemption for 10% alkyl gas.

HR2563 (McCormack) Civil Service—5-day work week in civil service.

HJR75 (Dondero) Judiciary—Limit Supreme Court Justices to nine.

HJR78 (Thomas, N. J.) Ways and Means—Treasury make survey of taxes paid in manufacturing of foodstuffs, goods, wares or

Continued on Page 94



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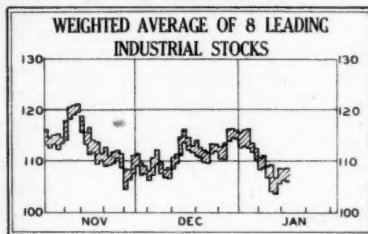


# Financial Markets: Stocks Mark Time Pending Definite

**S**TOCK prices have experienced a further decline but part of the ground lost has been recovered. Price movements have been of moderate proportions and volume of trading has been fairly light.

Financial news of the week has been mixed in character with a small balance on the unfavorable side. Although little had been expected from Mr. Chamberlain's visit to Rome, the fact that apparently nothing was accomplished had a depressing effect upon sentiment.

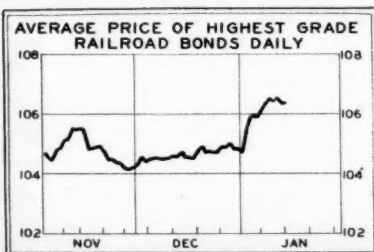
Reports of hand-to-mouth buying of steel and the absence of a marked recovery in steel operations confirm the belief that we are in a period of reaction from the sharp business expansion of the last half of 1938. The increase of world copper supplies in December, together with rumors that domestic copper prices may be reduced, have had a favorable influence upon the metal stocks.



Date	High	Low	Last
Jan. 9	110.4	108.1	109.6
Jan. 10	111.0	108.6	109.6
Jan. 11	108.9	106.7	106.7
Jan. 12	109.1	104.1	105.8
Jan. 13	106.8	103.7	104.5
Jan. 14	108.5	106.8	108.0
Jan. 15	108.4	106.3	107.7
Jan. 17	108.6	106.0	108.0

Recent earnings reports have contained both unfavorable and favorable items. On the one hand the Reynolds Tobacco Company report indicates a 14 per cent decline in net income and a 7 per cent decline in sales last year and emphasized the effect of taxes upon profits.

Reports of railroad operations have been more encouraging. Seasonally adjusted figures of railway operating revenues for Class I roads for November made a favorable appearance, equalling approximately the level of the first three quarters of 1936. The fact that operating expenses advanced a little less rapidly than revenues and that net railway operating income in consequence improved a little bit more than gross is of course a favorable development.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS			
1939	1938	1937	1936
Jan. 104.30	104.74	102.72	104.13
2 104.57	104.37	104.17	104.05
3 104.69	104.40	102.94	104.17
4 106.48	104.81	103.18	104.10
5 105.96	104.52	103.43	104.12
6 105.97	104.52	103.80	103.93
7 106.92	104.54	104.02	104.03
8 104.50	104.50	104.06	103.99
9 106.21	104.52	105.18	103.93
10 106.39	104.54	105.58	103.93
11 106.54	104.52	104.07	103.90
12 106.46	104.62	105.52	103.95
13 106.54	104.59	104.13	103.90
14 106.37	104.76	105.53	104.46
15 104.59	105.43	104.56	103.70
16 106.36	104.56	104.82	103.10
17 104.54	104.86	104.52	102.95
18 104.59	104.41	104.01	103.92
19 104.84	104.91	104.61	102.78
20 104.91	104.59	104.40	103.98
21 104.72	104.73	104.59	103.08
22 104.79	104.47	104.59	103.10
23 104.78	104.49	103.00	104.13
24 104.71	104.54	102.40	104.54
25 104.37	104.62	104.62	104.62

The President's defense message to Congress was not greatly different from what

## Clues on Profits Outlook

was expected, although apparently some observers had believed that heavier expenditures would be asked for. It has been estimated that an air defense expenditure of about \$320,000,000, together with the regular military appropriation and the existing backlog should keep the aircraft industry as a whole operating at capacity for 18 months, this estimate being based on an annual production capacity of 5,500 military planes.

The estimate of 3,000 planes mentioned as the immediate requirement is of course in sharp contrast to the imaginative figures of 10,000 and 12,000 planes recently

heard in financial circles. The present program is represented as a minimum, however, so that further expenditures may be asked for if conditions abroad become more unfavorable.

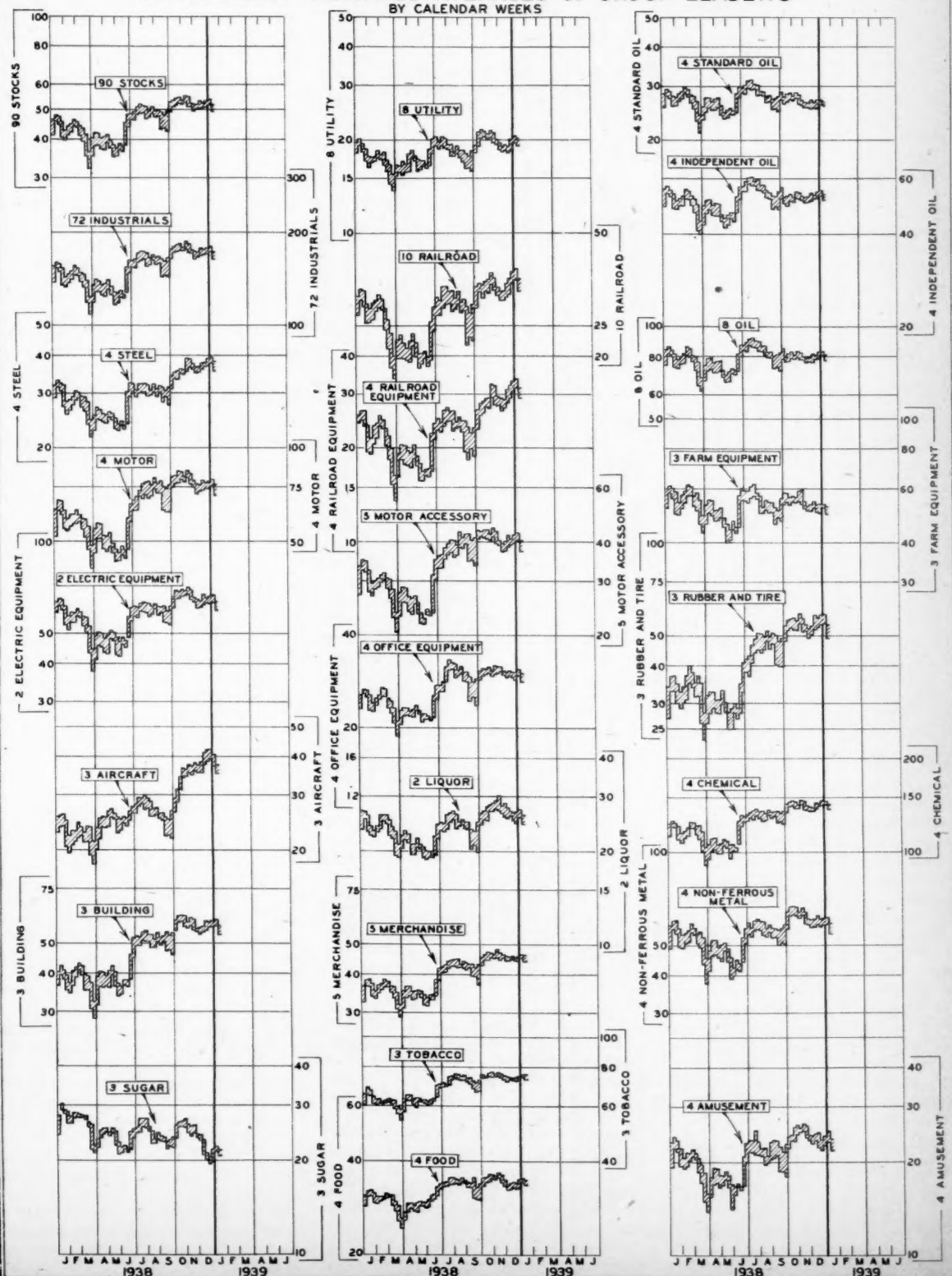
Evidence of a more independent spirit in Congress and of a tendency to restrict relief expenditures were regarded as favorable developments. A lower level of government expenditures is perhaps, in a short-term sense, an unfavorable item in the outlook, but from a longer-range standpoint any move toward sounder government financial policy must be regarded as strongly constructive.

Account must also be taken of the fact that part of government expenditures over the past several years have tended to compete both directly and indirectly with private enterprise so that a reduction in government outlays might easily result in a net gain in general purchasing of goods.

The stock market has now been fluctuating in a trading range for nearly three months. Over this period attempts to renew the advance of the Summer and Fall of 1938 have met with failure, but thus far efforts to produce a decline have likewise been without important result. In a general way the market's ability to maintain the high levels reached at the close of October may be regarded as favorable.

M. C.

### THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS





## Nylon

Continued from Page 69

small as to restrict the experiments, however, and no adequate supply will be available until next December, when du Pont completes its \$8,000,000 plant near Seaford, Del., for producing the new yarn.

A plan was projected whereby one of the best-known names in hosiery would be utilized in experimental promotion of hosiery of nylon. The plan was to put the new stockings into a limited number of stores, where known customers were to be asked to sample them and report their reactions. The arrangement would be mutually advantageous to du Pont and the hosiery concern, since their names would be united in the initial commercial promotions.

A serious snag developed a few weeks ago, however, when it was found that the nylon, whatever its qualities as to strength and sheerness, would not go through the knitting machines easily. Engineers are now at work trying to determine whether a new machine attachment will be needed, whether the nylon will have to go through an additional process before being fed into the machines or whether a new metal alloy will be needed for the knitting needles.

This seems to have disposed of the nylon problem as an immediate consideration in its effect upon sales of full-fashioned hosiery in the next several months. If the Japanese campaigns continue into 1940, keeping alive the anti-Japanese feeling, however, nylon will get a phenomenal start in that year, in the view of many hosiery men.

### Expansion in the South

It is for this reason that they look upon the expansion of hosiery-producing facilities, notably in the South, with concern. Some hosiery men are convinced that a migration, not dissimilar to that which took place in the first quarter of the century in the cotton-textile industry, is carrying the hosiery industry southward. And while a few are willing to admit that in the long run this may leave the industry better equipped to meet the public demand, the intervening years are bound to be troublesome, especially for plants already established.

In the last eighteen months, it is reported, 170 new hosiery-producing plants have been established in the South. This expansion is not to be confused with the haphazard mushrooming of seamless hosiery plants in the Pennsylvania and New Jersey area of a decade ago. That, hosiery men say, was an upstart development which eventually played itself out.

To start a full-fashioned hosiery mill, however, requires serious capitalization. The knitting machines themselves cost around \$15,000 each, and an extremely small plant is one with ten machines. Auxiliary equipment, building and initial raw material costs bring the minimum required investment for a full-fashioned plant to from \$250,000 to \$300,000.

Southern bankers, eager as all bankers are to find legitimate work for their money, have been ready and willing to undertake such financing. They have been assisted by other Southern capital which is seriously undertaking a long-range task of industrializing "the nation's Number One economic problem." And they have been given accurate figures and facts tending to indicate that a full-fashioned hosiery plant is a good investment.

### Ultimate Effects on the Industry

The point has been made by some men in the industry that the bankers and other financiers should give consideration to the ultimate effect, in the large, of the fact that so many new plants are being built. With all due allowances for present ex-

pansion of demand, for improvement in general business and national earning power, and for such long-term uptrend in hosiery consumption as may exist, the assertion is made that there can be no justification for adding to the industry's productive capacity at the present rate. And, it is added, to the extent that the expansion hurts the whole industry, it will endanger the risk of those financing the new mills.

The bankers, however, have an answer for this argument. They hold that, assuming that the expansion will injure the industry, the injury will be to the older, less modern plants, and the new plants will survive. This, of course, does not take into consideration the fact that the existing mills, themselves representing heavy investments, will not merely step aside, but that price competition of a serious nature may develop and, in the competitive market, bring losses to all producers.

The excess capacity problem has some other aspects. Even before the Southern expansion began, the mathematics showed that the industry had machinery sufficient to produce about 10,000,000 more pairs of women's full-fashioned hosiery than it could sell. It was, and to an only slightly lesser extent still is, however, an industry of peaks and valleys of both production and sales. Some effort has been made in the last two years to level out these peaks—a profitable undertaking for the individual concerns, albeit a theoretically disastrous one for the industry as a whole, since, with level output, capacity would be too high.

### Seasonality Problems

The leveling of production cannot, however, reach really heavy proportions, because of the buying habits of distributors. The mills are unwilling to manufacture stock in advance for a demand they know will shortly develop, because of style and color considerations. It is, of course, possible to make up the stockings in the gray without any indication of probable color considerations, but there is a considerable mobility to the demand for various styles.

This explains the fact that the industry as a whole, and the full-fashioned division to the greatest extent, goes through two complete cycles a year. Shipments dip appreciably in January and July and reach their peaks in March and September or October. In 1938 the valleys were according to the usual seasonal trend, but the peaks were reached in March and November. This was explained by the fact that last Fall brought a heavy improvement in demand and distributors' reorders were so heavy that they carried November shipments above the October figure.

In 1937 the effort to flatten out the production curve met with some degree of success. Production ran ahead of shipments in January and February, building reserves against the March demand, failed to rise as much as shipments in the Spring bulge, and again ran ahead of shipments through the Summer months. In 1938 the effort was less successful and the production line ran very close to that of shipments.

The 1938 performance, however, was hindered by the readjustment of distributors' ideas as to sales possibilities which was so familiar to most consumer goods industries. This distortion of the "normal" trend resulted in a failure, in the first half of the year, of shipments to reach the production total, even for full-fashioned hosiery. For the industry as a whole the cumulative shipments for 1938 did not surpass those of the previous year until the end of November, although this had occurred some months earlier in full-fashioned goods, and, in fact, it was the latter division which finally pulled the industry's

total above the previous year. Although some types of seamless hosiery finally surpassed the 1937 sales figure, the seamless branch as a whole was still 1.1 per cent behind 1937 at the end of November.

## Silver

Continued from Page 67

It could not be coined except at a loss of about 4 cents. Congress did not bother about a nonexistent, unknown and useless coin and left it, legally, as a standard bimetallic unit. This failure of Congress to understand the coinage situation was to create a national crisis years later.

### Silver in America From 1873 to 1893

From 1862 to 1879 the country was on a paper basis, with neither gold nor silver coins in circulation. The Treasury decided in 1869 to overhaul the many confused statutes relating to money, and two qualified experts were assigned to the task. The result was a complete codification of currency laws in 1873. In this extensive revision the silver dollar was dropped. This dropping of the dollar merely corrected the omission of 1853. The country had been on the gold standard in fact since 1834 and had had a perfect gold standard since 1853. The bill was before Congress three years, the dropping of the dollar was known to every one who knew anything whatever about money, and no one ever questioned it.

The point is emphasized because it is a crucial item in American history. From 1874 to 1936 the silver interests have disseminated without ceasing three false propositions: one, that this nation had bimetalism until 1873; another, that under it the country had an "abundant" currency; and the third, that the legal abolition of bimetalism by the law of 1873 was secretly accomplished by New York and English bankers. The popular hostility to bankers in this country derives in part from this hoary falsehood.

The coinage of silver at 16 to 1 was economically impossible in 1873, but, beginning in 1870, a combination of economic forces, one of which was the production from an enormous mine in Nevada, led to a rapid decline in the value of silver. The country was on a greenback basis. But greenbacks were steadily approaching parity with gold. There was an equilibrium point where 371 1/4 grains of silver, going down, would meet a dollar in greenbacks, going up. When silver fell below this point it would pay the owner of silver to take 371 1/4 grains of silver to the mint and have it coined into a dollar. It would reach this point at about 17 to 1.

In 1873 silver fell to 16 to 1, and in 1876 it reached the greenback equilibrium value. The silver interests searched frantically for some offset to the steady fall in value. They discovered this possibility of profit in the free coinage of silver at a false 16-to-1 value. They began a drive in Congress to "restore" a bimetalism that had never been in operation in American history and to "revive" the coinage of a silver dollar that had never been in circulation. That drive has never been relaxed from 1876 to 1936. The forces behind it are tireless and sleepless.

It is necessary here to explain briefly just what this drive means. Bimetalism at 16 to 1 means that the owner of 371 1/4 grains of silver can take it to the mint and have it stamped as one dollar, full legal tender. During practically the whole of the sixty-year period of this drive 371 1/4 grains of silver have been worth from 80 cents to 18 cents. The drive for bimetalism at 16 to 1 has meant simply that the owners of silver bullion demanded that the United States Government give them an unnatural profit of something between 25 per cent and 450 per cent by a measure that would destroy the financial structure of the nation.

In 1876 the country was in the throes of a grievous depression. For two years, an incessant propaganda told the distressed people that the "restoration" of bimetalism would end the depression. The movement almost succeeded. In 1878 the opposition concluded that the only way to forestall the calamity of bimetalism was to give silver a subsidy. The Bland-Allison act was the subsidy. It was passed over President Hayes's emphatic veto.

The law ordered the Treasury to buy annually not less than \$24,000,000 nor more than \$48,000,000 worth of American silver bullion, the metal to be coined into "standard silver dollars." At the time 371 1/4 grains of silver was worth about 85 cents. The new dollars would be merely debased "token" coins. The sole purpose of the measure was to take off the world market the total American output and thereby raise the price. The Treasury rigidly restricted purchases to the minimum. When the clumsy pieces appeared the banks and the people refused them. They circulated to some degree in the South, for an extraordinary reason. The recently freed slaves could not read and write and they preferred the solid dollars to paper. In the West, where paper money had never been popular, propaganda persuaded the people to use the dollars for "patriotic" reasons. Elsewhere the strange coins were rejected, and they flowed back into the Treasury in taxes. The Treasury did not want these debased coins in its assets, and in 1886 the Secretary found a way to transfer them to the people, by burying the useless dollars in the vaults and issuing against them \$1 silver certificates carrying ownership of the coins. From 1878 to 1936 every subsidy to silver has had this one result—the burial in the vaults of a dead mass of debased silver dollars and their transfer to the people by the issue of silver certificates, irredeemable paper money by the difference between their face value and the value of the silver coins behind them. Senator Pittman and President Roosevelt refer to this mass of irredeemable silver dollars as the "silver reserve behind our currency."

The Bland-Allison subsidy lasted twelve years. The silver output was increasing, and the silver interests were unable to force the Treasury to buy more than the minimum of \$24,000,000 worth. In 1890 they traded votes with the tariff interests and inserted into the Sherman act a silver-purchase clause. With changes of detail it was merely a new Bland-Allison act requiring the government to buy much more silver. The Treasury was to buy 54,000,000 ounces per year. It was to be paid for with a new kind of paper money, the "Treasury notes of 1890," redeemable in gold coin or in silver dollars.

From 1878 to 1893 the government bought silver bullion, stored the coins in the vaults and issued certificates or Treasury notes. The value of silver continued to fall, finally reaching a point where a dollar was worth less than 50 cents. In 1893 the economic condition of the country was unsettled, and the adulteration of the gold standard with silver was causing deep concern. In June the cables reported that India had abandoned the silver standard. There was a violent panic. Nearly 600 banks suspended. An "endless chain" began to drain the Treasury. The government redeemed the Treasury notes in gold, paid out the notes to meet current obligations, and had to redeem them again. President Cleveland called Congress in special session and forced that body, in humiliation, to repeal the Sherman silver-purchase clause. But the damage had been done. Fifteen years of subsidy to a tin-pot industry had brought the government to the brink of bankruptcy, broken hundreds of banks and started a tragic depression.



# The Week in Commodities: Major Items Irregular; Silk Up But Cottonoil Is Weak

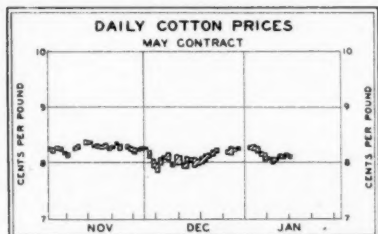
COMMODITY prices declined for the third consecutive period last week with The Annalist Index losing one-tenth of a point to 79.2 in the week ended Jan. 14. A year ago the index was 84.9. According to trade reports, selling in most commodities was not of an urgent nature and most of the decline was attributed to lower prices for securities. In some instances, citrus fruits for example, lower quotations reflected heavy shipments. The major commodities, wheat, corn and cotton, were firm with small minus signs the general rule. A sudden demand for malting barley pushed the price up 5 cents a bushel to 67 cents.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones Index	Moody's Index
Jan. 9	8.46	.86%	.67%	7.48	48.24	143.6
Jan. 10	8.44	.86%	.67%	7.50	47.99	143.5
Jan. 11	8.55	.86%	.67%	7.32	48.12	142.8
Jan. 12	8.50	.86%	.67%	7.16	48.16	142.3
Jan. 13	8.49	.86%	.66%	7.27	48.00	142.5
Jan. 14	8.55	.86%	.66%	...	47.98	143.0

## COTTON

Futures milled about in slow trading, with little interest in the market being shown. After some selling in the early part of last week, cotton recovered, and at Saturday's close the near-term options showed practically no change as compared with the preceding Saturday, while new crop contracts were up as much as 14 points. The strength in the more distant futures was attributed to a belief that the cotton situation would improve. In some respects that position seems justified—matters can hardly get any worse.



Last week it was announced in Washington that the growers now conferring with Department of Agriculture officials advised retention of the "present government loan policies." That bit of news was said to have been responsible for the slight rally which took place in fiber prices.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ended Thursday, Jan. 12, 1939. Yr.'s 1938. 1939. Cn'gs. P. C.

Movement Into Sight: During week... 115 47 253

Since Aug. 1... 7,304 \*7,189 10,646

Deliveries During Week: To domestic mills 111 61 97

To foreign mills 88 102 130

To all mills 199 163 227

Deliveries Since Aug. 1: To domestic mills 3,402 \*3,291 3,193

To foreign mills 1,965 1,897 2,652

To all mills 5,367 \*5,188 5,845

Exports: During week... 73 48 145

Since Aug. 1... 2,009 1,936 3,553 -45.3

World Visible Supply (Thursday): World total... 7,552 7,636 7,682

Week's change... -84 -116 -126

U. S. A. only... 6,207 6,276 5,791

\*Adjusted.

Since the loan policies are the cause of the present highly unsatisfactory situation in cotton, it is difficult to understand why the continuation of such a program can be termed a bull point. It is certainly not a long-range favorable factor. The cotton traders, however, apparently assumed that a continuation of the loan program would preclude any sustained selling from the loan and therefore prices might rise because of the shortage of "free" cotton.

The Commodity Credit Corporation has announced that through Jan. 12 it held 3,914,185 bales of 1938 cotton, represent-

ing an outlay of almost \$180,000,000 by American taxpayers. With allowance for slow reports, it is a certainty that more than 4,000,000 bales of cotton are now held by the CCA, or about one-third of the 1938 crop.

United States cotton exports continue to make most unpleasant reading. Last week only 73,000 bales were shipped abroad, as contrasted with 142,000 bales a year ago. It should be borne in mind that last year the level of business activity in foreign countries was lower than it is today, so that the drop in exports cannot be blamed on conditions abroad.

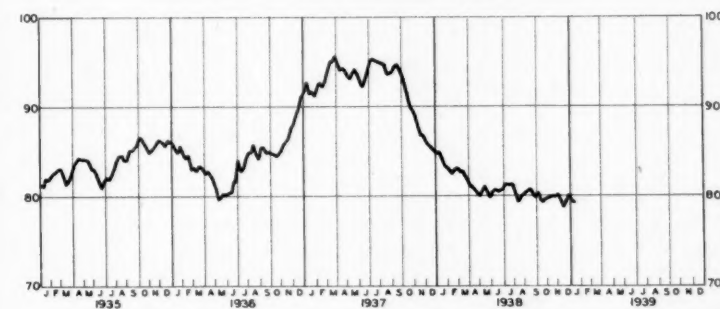
The New York Cotton Exchange has made an interesting comparison of United States cotton exports and those of India, second largest producer. While our cotton exports to date total about 2,000,000

bales, a drop of 45 per cent, as compared with the corresponding weeks of last year, Indian cotton exports in the four months ended Dec. 31 totaled 966,000 bales, a jump of 102 per cent, as compared with the period from Aug. 1 to Dec. 31, 1937.

Whereas American cotton exports are near the lowest level in thirty years, Indian cotton exports are about the highest in history. Under such circumstances one would think that even the die-hards of the AAA would realize that something must be wrong with the present cotton program.

The Exchange points out that the principal reason for the unsatisfactory showing of American cotton is the fact that a very large part of our supplies are tied up in the government loan, whereas all Indian cotton is free. Our cotton prices have been held at an artificially high level

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1938.									
Jan. 12	83.6	76.0	60.5	91.3	104.2	72.4	88.9	74.3	84.0
Dec. 17	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
Dec. 24	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5	79.4
Dec. 31	79.7	72.8	59.4	84.1	97.4	69.4	86.8	71.4	80.1
1939.									
Jan. 7	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
Jan. 14	77.8	69.9	59.3	84.1	97.4	69.3	86.8	71.1	79.2

Percentage changes for week from:  
Last week... +0.5 -0.5 -0.4 0.0 -0.2 0.0 0.0 0.0 -0.1  
Last year... -7.0 -8.1 -2.0 -7.9 -6.6 -4.3 -2.4 -4.4 -5.8

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 14, 1939.	Jan. 7, 1939.	Jan. 19, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.86%	\$0.86%	\$1.10%
Corn, No. 2 yellow (bu.)	.66%-66%	.67%-67%	.75%-75%
Oats, No. 3 white (bu.)	.43%	.43	.46
Rye, No. 2 Western domestic, c.i.f. (bu.)	.65%	.66%	.87%
Barley, malting (bu.)	.67 n	.67 n	.93
Flour, Spring patents (bbl.)	4.55-4.75	4.60-4.80	6.00-6.20
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.40	11.37%	9.81
Hogs, good and choice, average, Chicago (100 lb.)	7.27	7.48	8.10
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.00	17.12	14.00
Lard, steam Western (100 lb.)	22.75	22.38	27.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	23.50	23.50	28.00
Sugar, raw, duty-paid (lb.)	7.05-7.15	7.30-7.40	8.90-9.00
Sugar, refined (lb.)	.02%	.0280	.0320 n
Coffee, Santos, No. 4 (lb.)	.0429	.0443	.04%
Cocoa, Accra (lb.)	.074-.08	.07%-07%	.06%-06%
Cotton, middling upland (lb.)	.0465-.0471	.0466-.0471	.0859
Wool, fine staple territory (lb.)	.0892	.0891	.0859
Silk, 78% seriplane, Japan, 13-15 (lb.)	.70	.70	.79
Rayon, 150 denier, first quality (lb.)	1.86-1.91	1.82-1.87	1.55-1.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	.51	.51	.59
Cotton yarn, carded 20-2 warp (lb.)	1.33%	1.36%	1.41%
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04%-04%	.04%	.041%-04%
Cotton sheeting, brown, 36-inch, 64x60, 4.00, unbranded double cuts (yd.)	.05	.05	.05%
Hides, light native cows, Chicago (lb.)	.12	.12	.10%
Leather, union backs (lb.)	.33	.33	.36
Rubber, plantation ribbed smoked sheets	.16	.16%	.14%
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)	2.11325	2.11325	2.292
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refinery centers (gal.)	.0471	.0471	.05%
Pig Iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	14.92	14.92	14.00
Copper, electrolytic, delivered Conn. (lb.)	.11%	.11%	.10%
Copper, export, c.i.f. (lb.)	.1050-1055	.1050-1055	.1050-1060
Lead (lb.)	.0485-.0490	.0485-.0490	.0490-.0495
Tin, Straits (lb.)	.4685	.4680	.41%
Zinc, East St. Louis (lb.)	.04%	.04%	.04%
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.05%-06	.06% n	.06%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

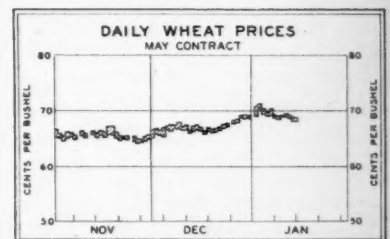
Prices for previous Friday. Not quoted. n Nominal.

because of the loan program, but the price of Indian cotton has been permitted to find its own level. Because of the difference in price, Indian cotton is obviously far more attractive to foreign buyers than the American commodity.

## THE GRAINS

In the dullest trading in more than a month, wheat futures lost some of their new-found vigor and prices dropped into the lowest ground since the latter part of December. Saturday's closing prices were at the lows of the week. March was down 1/2 in closing at 68 1/2, while the late September contract lost a like amount to close at 69 1/2. On Monday and Tuesday wheat declined fractionally.

If the opinions held by most wheat brokers are borne out, prices probably reached their immediate peak in the first week of this year. In marked contrast to the state of affairs a few weeks ago—when everybody seemed to be buying wheat for all kinds of reasons—trade sentiment is now bearish.



The threat of a dry spell in the important Southwestern wheat belt was dispelled by heavy rains, thus assuring the new crop of enough moisture to carry it for a while. Then, too, export demand has been very slow in recent weeks and domestic inquiry has tapered off. As yet nothing of importance marketwise has come out of the London wheat conference. Few expected that the conference would produce anything really worth while because each country represented has an axe of its own to grind and cooperation is hard to obtain.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Wk. Ended:						
Nov. 19	73.6	71.7	653	106.0	473.6	39.9
Nov. 26	73.5	71.3	658	106.3	470.9	39.4
Dec. 3	73.4	71.1	655	106.2	471.9	39.2
Dec. 10	73.4	71.3	654	106.3	470.7	39.2
Dec. 17	73.3	71.5	654	106.4	470.2	39.1
Dec. 24	73.4	71.7	658	106.5	471.3	39.5
Dec. 31	73.5	71.4	666	106.5	...	...
Jan. 7	...	71.1	669	106.6	...	...
Jan. 14	...	...	...	106.6	...	...

Observers are still wondering what Argentina plans to do with her large exportable surplus. Thus far the South American republic has not offered its wheat in large volume nor has the price been low enough to attract many buyers. Recent exports have been made with the aid of a 15 to 20 cent subsidy, according to reliable information, but the rate may be increased substantially should Argentina go in for wheat exporting on a large scale.

Corn prices eased about a cent last week. Volume of trading was small. Some speculative selling was noticed when the news was received that heavy rains had broken the drought in Argentina. For a time it looked as if the corn crop would be completely destroyed. As it is, Argentina will have about 200,000,000 bushels of corn available for export this season, roughly twice as much as last year.

A sudden and unexpected demand for malting barley boosted the grain up 5 cents a bushel last week, with closing prices near the top at 67 cents a bushel. A temporary shortage of cash offerings



was given as the cause of the run-up, since the last crop of 252,000,000 bushels is considered ample.

#### SILK

Among the minor commodities silk stole the show last week. In the largest trading in about three months, futures bounded forward 2 to 2½ cents to come within striking distance of the old peaks established early in November. On Monday another swift advance took place which carried some options into the highest ground witnessed since the middle of 1937. Trading was unusually active on Monday.

The brisk rise in futures was attributed to a sharp increase in prices in New York's "Uptown" silk market. Goods were said to be moving in fair volume, with the number of inquiries constantly increasing.

According to trade reports, mill consumption of silk in the first two weeks of this month was very large. Should the demand continue throughout the month, January silk consumption bids fair to be the largest since April, 1937, with the exception of last November, when 41,599 bales were used.

On a long-term basis it is extremely difficult to become very optimistic about prices. There are few commodities whose long-time consumption trend is as poor as that of silk.

#### COTTONSEED OIL

In sharp contrast to the good action of silk, cotton oil futures sank into the lowest ground since the latter part of 1937 as speculators increased their short interests. According to trade reports, even the manufacturers failed to take any great interest in the market despite the fact that prices are now near a five-year low. All futures touched new lows last week, with January breaking the 7-cent level to close at 6.95, off 30 points.

Cottonoil has been suffering from intense competition from foreign oils in the last several months. In November, for example, 26,983 barrels of cottonoil were used in the manufacture of oleomargarine, a drop of 47 per cent, as contrasted with

usage in November, 1937. Oleomargarine production, on the other hand, declined less than 20 per cent to total 75,552 barrels last November.

In November cottonoil represented 36 per cent of "oleo" production, as contrasted with 54 per cent in November, 1937; coconut oil, 23 per cent against 15 per cent; soybean oil, 14 per cent against 6 per cent, and babassu oil, 2 per cent compared with 1 per cent in 1937.

#### RUEBER

Rubber futures declined for the third straight week with losses running from 6 to 10 points. On Monday the market was very quiet with closing prices virtually unchanged. Rubber has now lost almost all of the gains made in December.

As was expected, December rubber consumption was good. According to figures released by the Rubber Manufacturers Association, consumption last month totaled 45,315 tons, slightly under usage in the preceding month, but with that exception the highest since June, 1937. Average daily consumption, after allowance for seasonal variation, was 1,743 tons, far above the 1,122 tons used in December, 1937, and the highest since September, 1937.

A feature of the December statistics was the sharp contraseasonal drop in stocks. At the end of 1938, after allowance for seasonal factors, domestic stocks totaled only 279,800 tons, a decline of almost 20,000 tons, as compared with stocks on Nov. 30, and the lowest since October, 1937.

Imports during December rose to an average of 1,216 tons per day, the highest since October, but far below the 2,209 tons imported during December, 1937, at which time producers were attempting to sell all possible before the new quota restrictions were imposed.

The present combination of rising consumption, declining stocks and slow imports is a bull point on prices, and more and more observers are beginning to believe the Dutch rubber interests may receive their semi-official "goal" of 20 cents a pound for crude rubber.

LA RUE APPLEGATE.

## REPORT OF THE CONDITION OF THE UNDERWRITERS TRUST COMPANY

At the Close of Business on the 31st Day of December, 1938

RESOURCES	
Cash on hand including Gold and Silver bars and Bullion	\$ 774,819.00
Due from banks:	
Due from approved reserve depositaries	\$2,293,498.07
Items in process of collection, including exchanges	290,284.22
Bond and stock investments, viz.:	
United States Government securities (direct and fully guaranteed)	\$3,372,368.93
Other public securities (Domestic)	2,679,062.04
Other bond and stock investments	497,711.63
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral	6,540,142.60
Loans and discounts secured by other collateral	10,103.83
Loans, discounts, and bills purchased not secured by collateral	2,035,772.45
Bond and mortgage owned	1,301,515.90
Overdrafts	146,897.20
Real estate, viz.: Other real estate	4,274.90
Customers' liability on acceptances (per contra)	74,619.19
Other assets	77,138.64
<b>TOTAL</b>	<b>\$13,558,145.68</b>
LIABILITIES	
Deposits, viz.:	
PREFERRED (not secured):	
Time	\$ 778,385.88
SECURED:	
Demand	872,846.11
Time	1,150,718.91
NOT PREFERRED NOR SECURED (Including certified checks, cashier's checks, certificates of deposit, etc.)	964,734.42
Due to banks, trust companies, and bankers	6,071,401.96
	1,704,494.28
	8,933.66
Total Deposits	\$11,554,515.22
Liability on acceptances (per contra)	74,619.19
Other liabilities	29,037.80
Capital account, viz.:	
Capital stock	\$1,000,000.00
Surplus and undivided profits	630,264.95
Dividends declared, not yet payable	1,830,294.98
Reserves	10,000.00
	59,688.49
<b>TOTAL</b>	<b>\$13,558,145.68</b>
MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES	
United States Government Securities	\$ 344,370.49
Other bonds, stocks, and securities	1,975,965.67
Total pledged (excluding rediscounts)	\$ 2,319,466.16
Pledged:	
Against U. S. Government and postal savings deposits	\$ 817,087.97
Against public funds of State of New York and municipal corporations authorized by the Legislature to require security	1,401,679.92
With Superintendent of Banks as required by law	99,714.70
For other purposes	983.57
Total pledged	\$ 2,319,466.16

## COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

### Daily Range

	January	March	May	July	October	December
	High	Low	High	Low	High	Low
Cotton:						
Jan. 9	8.25	8.22	8.35	8.30	8.10	8.05
Jan. 10	8.25	8.24	8.34	8.25	8.09	7.98
Jan. 11	8.25	8.23	8.33	8.28	8.09	8.03
Jan. 12	8.31	8.28	8.36	8.31	8.15	8.08
Jan. 13	8.30	8.26	8.39	8.30	8.14	8.07
Jan. 14	8.35	8.33	8.43	8.36	8.15	8.12
Jan. 14 close	8.36 n	8.42 b			7.91 t	
Week's range	8.35	8.23	8.43	8.25	8.16	7.98
Previous week	8.49	8.27	8.53	8.26	8.31	8.03
Wk. Jan. 15/38	8.59	8.43	8.60	8.44	8.70	8.54
Contract range	9.51	7.72	9.25	7.70	9.27	7.65
range	Fe.23	Se.26	Ap.18	Se.28	Jul.7	Se.27
Traded week ended Friday, Jan. 13, 380,200 bales; previous week, 349,100.						

	High	Low	High	Low	High	Low	High	Low
Wheat:								
Jan. 9	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 10	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 11	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 12	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 13	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 14	69½	68½	69½	68½	69½	68½	69½	68½
Jan. 14 close	69½	68½	69½	68½	69½	68½	69½	68½
Week's range	69½	68½	69½	68½	69½	68½	69½	68½
Previous week	70½	69½	71½	69½	71½	69½	72½	70
Wk. Jan. 15/38	70½	69½	71½	69½	71½	69½	72½	70
Contract range	73½	62½	80½	62½	71½	68½	72½	67½
range	Jul.23	Sept.8	June.13	Sept.7	Jan.4	Jan.14	Jan.4	Dec.27
Traded week ended Friday, Jan. 13, 52,284,000 bushels; previous week, 77,311,000; year ago, 177,547,000.								

### Weekly Range

	High	Low	High	Low	High	Low	High	Low
Corn:								
Jan. 9	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 10	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 11	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 12	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 13	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 14	33½	32½	33½	32½	33½	32½	33½	32½
Jan. 14 close	33½	32½	33½	32½	33½	32½	33½	32½
Week's range	33½	32½	33½	32½	33½	32½	33½	32½
Previous week	34½	33½	34½	33½	34½	33½	34½	33½
Wk. Jan. 15/38	34½	33½	34½	33½	34½	33½	34½	33½
Contract range	35½	34½	35½	34½	35½	34½	35½	34½
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23
Bushels traded	21,316,000		27,260,000		56½	53½	56½	53½
Oats:								
Jan. 9	30	29	29 t		30½	29½	30½	29½
Jan. 10	29½	28	28 t		29½	28½	29½	28½
Jan. 11	29½	28½	27½ t		29½	28½	29½	28½
Jan. 12	29½	28½	27½ t		29½	28½	29½	28½
Jan. 13	29½	28½	27½ t		29½	28½	29½	28½
Jan. 14	29½	28½	27½ t		29½	28½	29½	28½
Jan. 14 close	29½	28½	27½ t		29½	28½	29½	28½
Week's range	30	29	29 t		30½	29½	30½	29½
Previous week	30	29	29 t		30½	29½	30½	29½
Wk. Jan. 15/38	30	29	29 t		30½	29½	30½	29½
Contract range	30	29	29 t		30½	29½	30½	29½
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23
Bushels traded	3,856,000		4,964,000		56½	53½	56½	53½
Rye:								
Jan. 9	47½	46½	46½ t		49½	47½	49½	47½
Jan. 10	47½	46½	46½ t		49½	47½	49½	47½
Jan. 11	47½	46½	46½ t		49½	47½	49½	47½
Jan. 12	47½	46½	46½ t		49½	47½	49½	47½
Jan. 13	47½	46½	46½ t		49½	47½	49½	47½
Jan. 14	47½	46½	46½ t		49½	47½	49½	47½
Jan. 14 close	47½	46½	46½ t		49½	47½	49½	47½
Week's range	47½	46½	46½ t		49½	47½	49½	47½
Previous week	47½	46½	46½ t		49½	47½	49½	47½
Wk. Jan. 15/38	47½	46½	46½ t		49½	47½	49½	47½
Contract range	47½	46½	46½ t		49½	47½	49½	47½
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23
Bushels traded	1,227,000		2,383,000		56½	53½	56½	53½

	High	Low	High	Low	High	Low	High	Low
Coffee—D (Santos No. 4):								
Jan. 9	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 10	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 11	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 12	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 13	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 14	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Jan. 14 close	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Week's range	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Previous week	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Wk. Jan. 15/38	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
Contract range	6.59	6.35	6.39 t		6.54	6.45	7.11	Aug. 26
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23
Coffee—A (Rio No. 7):								
Jan. 9	4.26	4.19	4.18 n		4.75	4.68	4.75	Aug. 8
Jan. 10	4.30	4.26	4.24 n		4.77	4.68	4.77	Aug. 26
Jan. 11	4.35	4.35	4.28 n		4.83	4.68	4.83	Aug. 26
Jan. 12	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Jan. 13	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Jan. 14	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Jan. 14 close	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Week's range	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Previous week	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Wk. Jan. 15/38	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
Contract range	4.34	4.34	4.30 n		4.75	4.68	4.75	Aug. 26
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23
Cocoa:								
Jan. 9	4.55	4.49	4.48 n		4.61	4.41	5.74	Aug. 8
Jan. 10	4.68	4.52	4.56 n		4.72	4.51	5.84	Aug. 8
Jan. 11	4.78	4.63	4.67 n		4.81	4.63	5.90	Aug. 8
Jan. 12	4.88	4.74	4.77 t		4.93	4.71	5.68	Sept. 2
Jan. 13	4.99	4.85	4.88 t		5.06	4.88	5.22	Dec. 2
Jan. 14	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
Jan. 14 close	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
Week's range	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
Previous week	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
Wk. Jan. 15/38	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
Contract range	5.10	5.00	5.04 n		4.99	4.97	4.99	Jan. 3
range	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23	Jan.4	Sept.23

	High	Low	High	Low	High	Low
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# Canada to Consider Expansion in Defense Program; Newsprint Output Lower

CANADIAN business during the past week divided its attention between reports of changes in industrial activity and political news, as the fourth meeting of the Eighteenth Canadian Parliament got under way on Jan. 12. As had been expected, the Governor General's opening remarks dealt at considerable length with Canada's defense requirements.

Until recently Canada's expenditures for national defense were comparatively moderate, partly because of her isolated position, partly because of the Monroe Doctrine and partly because of the strength of the British Navy. But with world conditions becoming increasingly unsettled, many Canadians have come to believe that Canada to a greater measure should look out for herself and depend to a smaller degree on outside forces. Thus Lord Tweedsmuir pointed out that "two years ago appropriations for defense were substantially increased and a beginning made on a program of modernization to safeguard the country from dangers of attack."

"The government," he said, "intends to pursue this policy vigorously and to propose to Parliament that the program of defense should be further augmented and that particular emphasis should be laid upon air defense. Legislation will be introduced to establish a defense purchasing board with power to purchase equipment for the defense services and to insure that, where private manufacture is necessary, profits in connection with such are fair and reasonable and the public interest protected."

For industry, the new program will of course mean more armament orders. It should further stimulate Canada's small but growing aircraft industry, which at the same time will be receiving considerable support from Great Britain. The cost aspect of the program is less favorable. It will undoubtedly cause a greater disparity between income and expenditure and will not permit a lightening of the heavy tax load.

Other portions of the speech of interest to business were references to legislation dealing with employment, trade and grain marketing. Demands will be made for increased expenditure of public funds for road building, park improvement, etc., in order to reduce unemployment. In this connection it is interesting to note that the Governor General reported a substan-

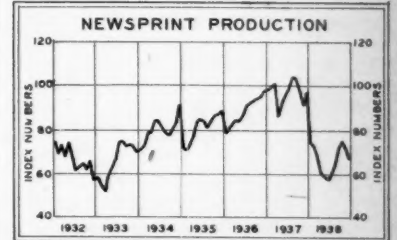
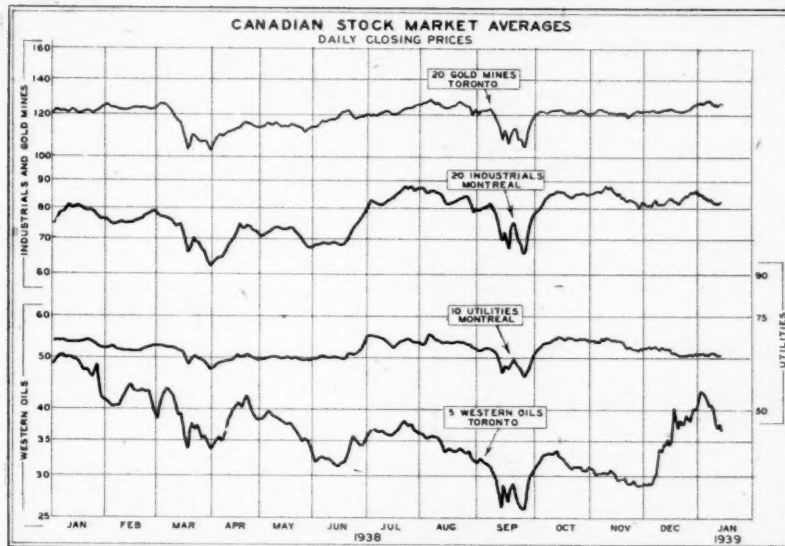
tial decline in the number of people on relief during the past year despite the marked drop in general business activity. Parliament will also be called upon to ratify the new Canadian-United States trade agreement.

If the past record of the present government means anything, it will be surprising\* if any very radical legislation is

production of 209,753 tons, mill stocks dropping to 161,438 tons from 177,157 tons at the end of November. For November, shipments amounted to 264,421 tons and production to 245,295 tons. For the year as a whole, the newsprint industry was severely handicapped by the large amount of newsprint in hands of publishers and by the business depression in the United

have purchased and their supplies are far below the record-breaking level of Dec. 31, 1937. The reduction in stocks was slower than had been anticipated because of a lag in advertising linage. It is therefore encouraging that the November figures, the latest month available, made a favorable showing. Total linage was about the same as in October but normally a substantial decrease takes place. The seasonally adjusted figure consequently increased substantially and stood at the highest level since December, 1937.

New construction demand in December, after allowance for seasonal fluctuations,



made the best showing for the year. Total contracts awarded, as compiled by MacLean Building Reports, were 30 per cent below the November level as compared with the usual seasonal drop of 43 per cent. The total was fractionally below the level for December, 1937, but, with the ex-

## CONSTRUCTION CONTRACTS AWARDED (Thousands of Dollars)

	1938	1937	1936	1935
January	9,140	6,622	13,610	10,220
February	6,552	8,729	8,228	10,672
March	10,418	16,058	10,289	8,499
April	15,028	24,427	9,815	11,379
May	18,580	24,171	14,963	16,302
June	20,928	30,370	20,303	16,521
July	21,158	21,485	17,859	15,549
August	22,113	24,831	15,536	23,837
September	19,535	21,715	16,559	14,743
October	18,111	20,170	14,967	14,925
November	15,020	14,716	13,840	8,291
December	10,523	10,763	6,119	4,366

Source: MacLean Building Reports.

States, which further reduced demand. The statistical position, however, as the industry entered the new year was much better than that at the beginning of 1938,

## NEWSPRINT PRODUCTION (Tons)

	1938	1937	1936	1935
January	222,500	287,691	227,960	201,960
February	202,601	275,532	221,570	180,310
March	224,604	301,110	243,900	205,680
April	200,794	298,347	258,721	222,244
May	207,678	309,232	267,070	242,693
June	201,694	310,871	270,060	232,020
July	202,546	314,529	274,630	234,270
August	220,203	318,713	270,060	235,879
September	231,940	312,351	269,782	223,890
October	254,872	314,594	301,106	266,500
November	245,295	302,236	285,771	262,900
December	209,753	293,038	289,310	244,730

although excessive supplies still overhang the market. Mill stocks in Canada and the United States at the end of 1938 totaled 180,021 tons as compared with only 59,240 tons at the end of 1937. Publishers, on the other hand, have consumed considerably more newsprint than they

enacted at the present session. To date business has enjoyed considerable freedom from governmental interference, and friction between business and government leaders such as exists in the United States largely is absent.

The first of the important December statistics released during the past week showed divergent trends. Newsprint production dropped sharply to the lowest average daily rate since last August. The decrease, moreover, was well in excess of the usual seasonal decline and our adjusted newsprint index dropped to 66.9 from 71.1 for November. This compares with the 1938 high of 75.4 for October and the 1937 high of 104.0 for August. A brighter feature of the newsprint situation was the maintenance of shipments well above the level of production. Shipments totaled 225,472 tons as compared with

## Week Ended

## Transactions on the Montreal Stock Exchange

Saturday, Jan. 14

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Acme Glo. 5	5	5	5	5 Dom Text pf. 148 1/4	148 1/4	148 1/4	148 1/4	5 Ott Pow. 75	75	75	75	10 Can Bread. 5 1/4	5 1/4	5 1/4	5 1/4	115 Page Her. 104	103	104	104	1,100 McKenzie. 1.31	1.24	1.24	1.24
55 Agnew 2 1/2	2 1/2	2 1/2	2 1/2	185 Dryden 5 1/4	5 1/4	5 1/4	5 1/4	15 Ott Pow pf 99	99	99	99	100 Can Bud. 4 1/4	4 1/4	4 1/4	4 1/4	10 Paton pf. 110	110	110	110	20 Min Corp 1.75	1.75	1.75	1.75
60 A P Grain. 21 1/2	21 1/2	21 1/2	21 1/2	310 Electrc. 14 1/4	14 1/4	14 1/4	14 1/4	60 Penmans. 43	43	43	43	1,468 Can Sug. 28 1/2	28 1/2	28 1/2	28 1/2	176 Pow C 1 pf 102	102	102	102	7,000 Newbec. 1.08	1.08	1.08	1.08
55 Am El. 2 1/2	2 1/2	2 1/2	2 1/2	55 Eng El. 31 1/4	31 1/4	31 1/4	31 1/4	1,347 Pow C. 12 1/2	12 1/2	12 1/2	12 1/2	335 Can Malt. 34 1/4	34 1/4	34 1/4	34 1/4	10 Pow C 2 pf 48	48	48	48	5,025 Obrien. 3.35	2.95	3.00	3.00
160 A Brew. 16 1/2	16 1/2	16 1/2	16 1/2	320 Fndn. 11 1/2	11 1/2	11 1/2	11 1/2	1,902 Price. 18 1/2	17 1/2	17 1/2	17 1/2	71 C N Pwr pf. 112	110 1/2	110 1/2	110 1/2	130 Prov Tr. 7 1/4	7 1/4	7 1/4	7 1/4	1,900 Pamour. 4.75	4.60	4.65	4.65
2315 Algonquin 12 1/2	12 1/2	12 1/2	12 1/2	598 Gattineau 13 1/2	13 1/2	13 1/2	13 1/2	380 Que Pow. 17 1/2	17 1/2	17 1/2	17 1/2	70 C Vin. 13	13	13	13	10 Que Tel. 4 1/4	4 1/4	4 1/4	4 1/4	9,500 Pandora. 18	15	15	15
65 Alg Stl pf. 66 1/2	66 1/2	66 1/2	66 1/2	535 Gattineau pf 88	88 1/2	88 1/2	88 1/2	100 Regent. 4	4	4	4	415 Cdn Brew. 1 1/2	1 1/2	1 1/2	1 1/2	50 Rel Gra. 4 1/4	4 1/4	4 1/4	4 1/4	905 Pato. 2.50	2.45	2.45	2.45
655 Bathurst. 8 1/2	8 1/2	8 1/2	8 1/2	405 Gattineau 34 1/2	34 1/2	34 1/2	34 1/2	70 Regent pf. 20	20	20	20	121 Cdn Br pf. 22	22	22	22	75 S Bridge. 5	5	5	5	300 Pend. Or. 1.85	1.75	1.75	1.75
135 Bwlf Gr. 1.50	1.45	1.45	1.45	422 G Stl war. 7 1/2	7 1/2	7 1/2	7 1/2	50 Rolland. 11	11	11	11	25 Cdn P & I. 50	50	50	50	59 S Can P pf 108	108	108	108	3,152 Perron. 1.76	1.63	1.67	1.67
100 Bwlf Gr pf. 15	15	15	15	145 G Stl war pf 80	77 1/2	77 1/2	77 1/2	100 Roland. 9 1/2	9 1/2	9 1/2	9 1/2	5 Cdn P & I. 50	50	50	50	300 Uni Dist. 75	75	75	75	900 Pick Cr. 5.50	5.30	5.30	5.30
548 Bell. 168 1/2	167 1/2	168 1/2	168 1/2	76 Gyear pf 57	57 1/2	57 1/2	57 1/2	175 Sag Pow pf 105 1/2	105 1/2	105 1/2	105 1/2	75 Cdn Vi. 9	9	9	9	200 Walk Brewl. 30	1.30	1.30	1.30	2,450 Placeur Dev. 14 1/4	14 1/4	14 1/4	14 1/4
8,055 Brazil. 9 1/4	9 1/4	9 1/4	9 1/4	107 Gurd. 8	8 1/2	8 1/2	8 1/2	635 Stl Corp. 4 1/4	4 1/4	4 1/4	4 1/4	15 Catell. 6	6	6	6	300 Uni Sec. 6 1/4	6 1/4	6 1/4	6 1/4	1,700 Preston. 1.70	1.57	1.60	1.60
1,640 Bc Pow. 24 1/2	24 1/2	24 1/2	24 1/2	250 Gypsum. 6 1/4	6 1/4	6 1/4	6 1/4	285 Stl Cp A pf 15	14 1/4	14 1/4	14 1/4	75 Cdn Vi. 9	9	9	9	200 Walk Brewl. 30	1.30	1.30	1.30	300 Que Gold. 85	85	85	85
20 Bc Pow B. 2 1/2	2 1/2	2 1/2	2 1/2	85 H Bridge. 5 1/4	5 1/4	5 1/4	5 1/4	75 Stl Flour pf 120	120	120	120	25 Cdn Vi pf. 41	41	41	41	607 Walkers. 49 1/4	48 1/4	48 1/4	48 1/4	1,200 Red Crest. 1.08	1.08	1.08	1.08
200 Bruck. 4 1/4	4 1/4	4 1/4	4 1/4	30 H Bridge pf 36	36	36	36	136 Stl Pap pf. 39 1/2	39 1/2	39 1/2	39 1/2	15 Catell. 6	6	6	6	367 Walk pf. 19 1/2	19 1/2	19 1/2	19 1/2	2,500 Reward. 60 1/2	60 1/2	60 1/2	60 1/2
2,210 Bldg Pr. 16 1/2	16 1/2	16 1/2	16 1/2	3,587 Hingr. 15 1/4	14 1/4	14 1/4	14 1/4	3,171 Sherrin. 21 1/2	21 1/2	21 1/2	21 1/2	475 City Gas. 55	55	55	55	3,900 Aldermac. 50	47	47	47	15,700 Shawkey. 0.94	0.93	0.93	0.93
672 Can Cem. 9 1/2	9 1/2	9 1/2	9 1/2	328 How Smith. 13 1/2	13 1/2	13 1/2	13 1/2	10 Sherrin. 14 1/4	14 1/4	14 1/4	14 1/4	435 Cl Neon. 15	15	15	15	12,000 Alex. 0.11	0.11	0.11	0.11	2,605 Sherrit. 1.35	1.28	1.28	1.28
35 Can Cem pf. 99	98 1/2	98 1/2	98 1/2	150 Imp Tob pf 7 1/2	7 1/2	7 1/2	7 1/2	95 Simon. 9 1/2	9 1/2	9 1/2	9 1/2	3,270 Com Al. 2 1/2	1.85	1.85	1.85	2,500 Beaufort. 13	13	13	13	3,475 Siscoe. 1.55	1.45	1.45	1.45
15 Can Frg. 13	13	13	13	1,025 Hud B Min. 34 1/4	34 1/4	34 1/4	34 1/4	40 S Can Pow. 12	12	12	12	7,628 Com Pap. 7	6 1/2	6 1/2	6 1/2	1,000 Big Mo. 27 1/2	27 1/2	27 1/2	27 1/2	2,300 Sladen. 74	74	74	74
385 Can N Pow. 15 1/2	15 1/2	15 1/2	15 1/2	4,279 Imp Oil. 16 1/2	16 1/2	16 1/2	16 1/2	1,342 Steel. 75	73 1/2	73 1/2	73 1/2	1,875 Cb Airer. 2 1/2	2 1/2	2 1/2	2 1/2	1,000 Bobb. 18 1/2	18 1/2	18 1/2	18 1/2	52,808 Stada. 62	57	58	58
78 Can SS. 2 1/2	2 1/2	2 1/2	2 1/2	3,587 Imp Tob. 16 1/2	16 1/2	16 1/2	16 1/2	309 Steel pf. 72 1/2	71 1/2	71 1/2	71 1/2	15 David. 12 1/2	12 1/2	12 1/2	12 1/2	1,025 Bous Cad. 10	10	10	10	100 Sud Bas. 2.75	2.75	2.75	2.75
250 Can SS pf. 10	9 1/4	9 1/4	9 1/4	185 Ind Accp. 30 1/2	30 1/2	30 1/2	30 1/2	202 Tuckett pf. 160	160	160	160	1,000 Don Store. 6	5 1/2	5 1/2	5 1/2	4,900 Brownlee. 0.04	0.04	0.04	0.04	2,500 Sullivan. 3.98	3.98	3.98	3.98
2 Can Wire. 60	60	60	60	1,005 Int Pow. 3	3	3	3	670 Un Steel. 6 1/2	6	6	6	597 Donn. 5	5	5	5	6,678 Bulolo. 27 1/2	27 1/2	27 1/2	27 1/2	600 Sylvanite. 3.55	3.45	3.45	3.45
2,047 Cdn Car. 17 1/2	17 1/2	17 1/2	17 1/2	10 Int Coal. 45	45	45	45	237 Wpg El A. 2	1.75	1.75	1.75	1,000 Don Store. 6	5 1/2	5 1/2	5 1/2	1,800 Can Mal. 1.00	1.00	1.00	1.00	200 Teck H. 4.30	4.30	4.30	4.30
1,495 Cdn Car pf. 34	34	34	34	5,540 Nickel. 52 1/2	52 1/2	52 1/2	52 1/2	15 Wpg El Pr. 9	8 1/2	8 1/2	8 1/2	1,000 Don Store. 6	5 1/2	5 1/2	5 1/2	16,000 Cap Rouyn. 0.02 1/2	0.02 1/2	0.02 1/2	0.02 1/2	28,370 Thom Cad. 28	25 1/2	25 1/2	25 1/2
445 Cel. 13 1/2	13 1/2	13 1/2	13 1/2	1,350 Int Pete. 27	26 1/2	26 1/2	26 1/2	197 Pow Debs. 50 1/2	50	50	50	500 Cart Mal. 0.06	0.06	0.06	0.06	500 Cart Mal. 0.06	0.06	0.06	0.06	1,600 Wagonmac. 37	37	37	37
385 Cel pf. 102 1/2	102 1/2	102 1/2	102 1/2	168 Int Pow pf 77	77	77	77	30 Zeller's pf. 25	25	25	25	20,783 Cent Cad. 21	20	20	20	2,417 Dome. 0.08	0.07	0.07	0.07	740 Waite Am. 7.90	7.50	7.50	7.50
15 Cel Rl. 17 1/2	17 1/2	17 1/2	17 1/2	78 Jam Pa pf. 129	129	129	129	283 Royal. 188 1/2	187	187	187	900 Cent Pat. 2.74	2.55	2.55	2.55	1,263 Waite Amul. 15	15	15	15	13,600 Wood Cad. 15	15	15	15
80 Cdn Cott pf. 101	101	101	101	590 Lake Wds. 16 1/2	15 1/2	15 1/2	15 1/2	42 Can Nat. 166	165	165	165	2,360 Fal Nickel. 5.50	5.50	5.50	5.50	1,240 W Harg. 8.55	8.25	8.25	8.25				
20 C F Inv. 7 1/4	7 1/4	7 1/4	7 1/4	225 L. Record. 13 1/2	13 1/2	13 1/2	13 1/2	85 Com. 176 1/2	174	174	174	14,300 Duparg. 0.08	0.07	0.07	0.07								
310 Alchol A. 2 1/2	2 1/2	2 1/2	2 1/2	2,240 Massey. 6 1/2	6 1/2	6 1/2	6 1/2	214 Mt. 120 1/2	120 1/2	120 1/2	120 1/2	10 Freiman pf. 38	38	38	38	2,417 Dome. 0.08	0.07	0.07	0.07	3,000 Anacoda. 14	11	11	11
100 Alchol B. 2 1/2	2 1/2	2 1/2	2 1/2	363 McCol. 4 1/2	4 1/2	4 1/2	4 1/2	91 Scotia. 305	305	305	305	130 I Paint. 2 1/2	2 1/2	2 1/2	2 1/2	1,873 Jn Cons. 10	09 1/2	10	10	1,750 Anglo Can. 1.42	1.26	1.26	1.26
5 Cdn Loc. 7	7	7	7	25 Mt. Tel. 104	104	104	104	283 Royal. 188 1/2	187	187	187	5 Int Uk. 10	10	10	10	738 Kirk. 0.09	0.09	0.09	0.09	900 C&E Corp. 2.52	2.25	2.25	2.25
2,711 Cpr. 54 1/2	54 1/2	54 1/2	54 1/2	25 Mt. Tel. 104	104	104	104	191 Scotia. 305	305	305	305	220 Massey pf. 33	33	33	33	1,100 Lapa Cad. 45	45	45	45	300 Can Oil. 48	48	48	48
370 Cockshutt. 8 1/2	8 1/2	8 1/2	8 1/2	150 Mt. Tel. 104	104	104	104	2,249 Athurst. 10	105	105	105	85 McCol. 91	91	91	91	1,000 Laguna G. 0.08 1/2	0.08 1/2	0.08 1/2	0.08 1/2	2,425 Dal Oil. 60	60	60	60
2,141 Smelters. 60 57	57	57	57	150 Mt. Tel. 104	104	104	104	1,918 Abitibi. 2 1/2	2 1/2	2 1/2	2 1/2	1 Meich. 1.50	1.50	1.50	1.50	504 Lk Shore. 50	50	50	50	600 Davies. 48	48	48	48
1,035 Crown Ck. 22 1/2	21 1/2	21 1/2	21 1/2	1367 N Brew. 42	41	41	41	1,630 Abit 6 pf. 194	174	174	174	118 Meich pf. 6 1/4	6 1/4	6 1/4	6 1/4	1,000 Label. 50	50	50	50	900 Foothills. 1.06	1.05	1.05	1.05
160 Seagram. 19 1/4	18 1/4	18 1/4	18 1/4	440 N Brew 42	41	41	41	80 Amunium. 132 1/2	132 1/2	132 1/2	132 1/2	200 Massey pf. 33	33	33	33	2,020 B&C. 5.50	5.70	5.70	5.70	82,860 Home. 3.50	3.40	3.40	3.40
437 Dom Brid. 16 1/2	16 1/2	16 1/2	16 1/2	4,288 N Stl Cr. 56 1/2	56 1/2	56 1/2	56 1/2	2,249 Athurst. 10	105	105	105	85 McCol. 91	91	91	91	448 McIntyre. 54	54	54	54	4,000 B&C. 3.90	3.80	3.80	3.80
150 Dom Br. 17 1/2	17 1/2	17 1/2	17 1/2	110 Nla Wire. 22 1/2	22 1/2	22 1/2	22 1/2	160 Bathurst B. 3	3	3	3	1 Meich. 1.50	1.50	1.50	1.50					3,775 Okaita. 1.52	1.30	1.33	1.33
50 Dom Gls. 108	108	108	108	3,812 Noranda. 81 1/4	81 1/4	81 1/4	81 1/4	600 Beauharn. 3 1/2	3	3	3	1 Meich. 1.50	1.50	1.50	1.50								
291 Dom Gls pf. 150	150	150	150	335 Ogilvie. 28 1/2	28 1/2	28 1/2	28 1/2	5 Beld Co pf. 132	131	131	131												
4,963 Dom S&CB 114 1/2	114 1/2	114 1/2	114 1/2	240 N Cui C. 8 1/2	8 1/2	8 1/2	8 1/2	50 Beld N Dist. 3 1/2	3 1/2	3 1/2	3 1/2												
10 Dom Tar pf. 77	77	77	77	125 Ont Stl. 10	10	10	10	3,360 Ba Oil. 23 1/2	22 1/2	22 1/2	22 1/2												
224 Dom Tex. 58 1/2	58 1/2	58 1/2	58 1/2	25 Ont El Ry. 8 1/4	8 1/4	8 1/4	8 1/4	19 Bc Pack. 12 1/2	12 1/2	12 1/2	12 1/2												



loadings amounted to 31,072 cars, as compared with 38,371 cars in the preceding week and 36,374 cars in the corresponding week of last year. After adjustments for holidays and seasonal fluctuations, loadings showed a gain, the Dominion Bureau of Statistics index rising to 70 from 67.20 for the week ended Dec. 24.

Reflecting the sharp cut in allowables on Oct. 28 because of reduced demand during the winter season, petroleum production in November dropped sharply to 445,514 barrels from 685,088 barrels for October and 886,111 barrels in September; for November, 1937, output totaled 341,627 barrels. Drilling activity remained at a high level, although recently weather conditions have seriously hampered this work. According to Alberta government records, the following wells were completed in November: Anglo-Canadian No. 1 at 8,222 feet; Royalite No. 34 at

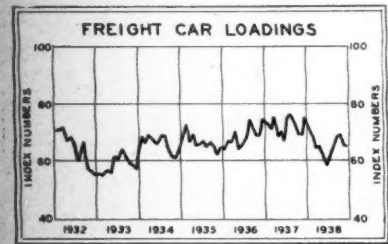
ever, output was 10.3 per cent less than in the corresponding period of 1937.

Gold production in November totaled 410,023 ounces as compared with 411,263 in the preceding month and 353,281 in the corresponding month of 1937. After

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov. 1938	Oct. 1938	Sept. 1938
Freight car loadings.....	65.3	68.3	68.5
Electric power production.....	86.6	85.7	88.3
Automobile production.....	114.4	58.0	86.0
Newsprint production.....	71.1	75.4	72.1
Steel ingot production.....	81.5	71.5	70.0
Pig iron production.....	53.8	65.3	60.6
Copper exports.....	154.6	112.4	151.6
Nickel exports.....	190.9	175.9	167.4
Coal production.....	95.1	88.3	79.0
Rubber imports.....	76.1	86.6	40.9
Cotton imports.....	138.0	145.0	96.6
Flour production.....	77.8	99.3	94.7
Cattle slaughtered.....	102.2	95.6	103.3
Hogs slaughtered.....	120.7	134.6	124.4
Board and plank exports.....	100.7	80.6	81.0
Building permits.....	24.4	48.8	28.3
Combined index.....	82.5	81.9	78.0

adjustment for seasonal variation, production per day stood at the highest level since July, 1937, and, with the exception of that month, was the highest on record. Ontario operators reported an output of 246,382 ounces as compared with 250,113 for October; Quebec 77,463 ounces against 73,637; British Columbia 52,045 against 50,765; Manitoba and Saskatchewan 19,392 against 20,962. Alluvial gold production in the Yukon and lode gold in the Northwest territories totaled 12,556



7,500 feet; Command No. 1 at 7,908 feet, and West Turner No. 3 at 7,850 feet.

Flour production declined sharply in November although normally a marked increase occurs. Because of this contrary to seasonal decline, our adjusted index of flour production dropped to 77.8 from 99.3 for October. Output as reported by the Dominion Bureau of Statistics totaled 1,605,557 barrels equal to 71.5 per cent of capacity as compared with 1,906,385 barrels in October, equal to 83.6 per cent of capacity.

Production of leather footwear in No-

ounces against 13,585 in October. Nova Scotia shipments to the Royal Canadian Mint amounted to 2,178 ounces against 2,195.

H. E. HANSEN.

O'Brien Gold Mines, Ltd., reports for the year to Oct. 1 a net profit of \$637,422. The company's surplus has been increased from \$744,506 to \$1,293,069, after making provision for Federal income and provincial profits taxes and giving effect to other adjustments in the surplus account.

Montreal Light, Heat and Power Consolidated reports electricity output for consumption in the Montreal area during 1938, exclusive of secondary and export power, of 1,135,322,070 kilowatt-hours, the second highest amount ever recorded by the company for a twelve-month

#### WHOLESALE COMMODITY PRICES

	Jan. 6, 1939	Dec. 30, 1938	Jan. 7, 1939
All commodities.....	73.4	73.5	83.5
Vegetable products.....	60.2	60.6	88.3
Animal products.....	73.3	73.1	77.6
Textile products.....	66.4	66.4	68.9
Wood and paper.....	76.3	76.2	75.5
Iron products.....	98.1	98.1	104.1
Nonferrous metals.....	71.4	71.7	72.1
Nonmetallic minerals.....	86.3	86.3	87.0
Chemicals.....	79.0	79.0	80.9

#### CANADIAN SENSITIVE COMMODITY PRICES

	Week ended:	Week ended:
Oct. 12.....	56.8	Nov. 30..... 55.4
Oct. 19.....	57.9	Dec. 7..... 55.1
Oct. 26.....	57.5	Dec. 14..... 54.6
Nov. 2.....	57.1	Dec. 21..... 55.5
Nov. 9.....	57.7	Dec. 28..... 55.8
Nov. 16.....	56.7	Jan. 4..... 55.8
Nov. 23.....	55.8	Jan. 11..... 54.1

Compiled by Wood, Gundy & Co.

period, and 2.26 per cent below the all-time high attained during 1937.

Output for December amounted to 107,811,190 kilowatt-hours, 0.88 per cent under the figure for the similar period in 1937, which represented the greatest electricity output ever recorded for the month in the history of the company.

Gas output for 1938 amounted to 4,942,857,000 cubic feet, 1.30 per cent less than the 1937 amount.

Porcupine Lake Gold Mining Company, Ltd., has filed a registration statement with the SEC covering 50,000 shares of no-par-value treasury stock to be offered at the Canadian market estimated at 10 cents a share. The company also registered 450,000 optioned shares.

#### DOMINION BOND PRICES AND YIELDS

	Long Term	Short Term	Average	Long Term	Short Term	Average
Jan. 9.....	105.65	101.95	104.92	2.97	1.16	2.22
Jan. 10.....	105.59	101.94	104.87	2.98	1.13	2.22
Jan. 11.....	105.59	101.94	104.87	2.98	1.13	2.22
Jan. 12.....	105.61	101.94	104.88	2.98	1.13	2.22
Jan. 13.....	105.63	101.85	104.87	2.97	1.22	2.24
Jan. 14.....	105.58	101.85	104.84	2.98	1.22	2.24

Source: A. E. Ames & Co.

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	15
Jan. 9.....	Utilities..... 63.5	Indust. 82.8	Gold. 125.8
Jan. 10.....	64.2	83.2	125.9
Jan. 11.....	64.4	81.9	125.8
Jan. 12.....	64.0	81.6	123.8
Jan. 13.....	63.9	81.4	123.1
Jan. 14.....	63.7	81.9	123.6
Jan. 16.....	63.8	82.0	124.0

#### SHARES SOLD

	Week Ended Jan. 14, 1939	Jan. 15, 1939
Monday.....	110,000	167,000
Tuesday.....	79,000	130,000
Wednesday.....	101,000	146,000
Thursday.....	98,000	143,000
Friday.....	85,000	169,000
Saturday.....	52,000	84,000
Total.....	525,000	839,000

#### Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	30	15 West.
Jan. 9.....	Indust. 123.5	Gold. 128.6	Oil. 40.6
Jan. 10.....	123.6	127.7	40.8
Jan. 11.....	121.9	125.7	40.4
Jan. 12.....	121.1	125.3	37.9
Jan. 13.....	120.5	124.8	37.1
Jan. 14.....	121.6	126.2	37.7
Jan. 16.....	121.1	126.1	36.6

#### SHARES SOLD

	Week Ended Jan. 14, 1939	Jan. 15, 1939
Monday.....	577,000	1,308,000
Tuesday.....	704,000	1,062,000
Wednesday.....	781,000	1,045,000
Thursday.....	695,000	953,000
Friday.....	749,000	879,000
Saturday.....	639,000	391,000
Total.....	4,445,000	5,636,000

#### Week Ended

### Transactions on the Toronto Stock Exchange

Saturday, Jan. 14

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

TWO WALL STREET, NEW YORK

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
2,550 Abitibi.....	24	23	24
1,070 Abitibi Exp.....	18	17	18
13,066 Acme Gas.....	8	8	9
18,600 Alton.....	3	3	3
6,725 Ajax O&G.....	23	23	23
2,560 A.P. Cons.....	21	21	21
60 A.P. Grain.....	24	24	24
100 A.P. Grain pf.....	24	24	24
52,439 Aldermac.....	45	45	45
15 Algo 81 pf.....	45	45	45
54,460 Algon Gold.....	14	14	14
25,535 Anglo Cdn.....	124	124	124
1,781 Anglo Hur.....	300	300	300
700 Anfield.....	12	12	12
20,000 Ashley.....	10	10	10
11,700 AstoriaQue.....	54	54	54
850,130 Augite.....	68	68	68
61,800 Bagmac.....	21	21	21
25,388 Bankfield.....	30	30	31
51 Bank Mont.....	215	215	215
26 Bank N.S. 305.....	305	305	305
25 Bank Tor.....	245	245	245
4,900 Base Metals.....	26	26	26
225 Bath Pw.....	8	8	8
81,190 Bear Exp.....	21	21	21
6,790 BeattieGold.....	132	132	132
80 Beatty.....	6	6	6
50 Beatty 1 pf.....	101	101	101
296 Bessborough.....	3	3	3
254 Bell Phone.....	167	167	167
32,500 Bidgood K.....	28	28	28
2,650 Bismarck.....	28	28	28
120 Blomfield.....	7	7	7
30 Blue Bk.....	3	3	3
130 Blue Bk pf.....	31	31	31
48,750 Bobo.....	18	18	18
3,875 Bralorne.....	11	11	11
9,067 Brazil Tr.....	9	9	9
10 Brew & Dis.....	4	4	4
4,142 B.O. Oil.....	23	23	23
95 B.C. Pw.....	24	24	24
10 B.C. Pw B.....	15	15	15
7,000 B.O. Oil.....	15	15	15
136,900 Boulton.....	75	75	75
11,900 Brown Oil.....	25	25	25
1,360 Buff Ank.....	15	15	15
14,700 Buff Cdn.....	3	3	3
920 Bull Prod.....	15	15	15
5,200 Bunk Hill.....	10	10	10
25 Burling St.....	12	12	12
5 Barry Bk pf.....	35	35	35
10,120 Calg & Ed.....	225	225	225
90,885 Calmont.....	62	48	49
210 Can Bread.....	5	4	5
18 Can Brd.....	8	8	8
245 Can Cdn.....	8	8	8
27 Can Cem.....	9	9	9
737 Can Malt.....	34	34	34

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
180 Can N. Pow.....	16	16	16
20 Can Pack.....	70	70	70
32 Can PerMtg.....	144	144	144
191 Can Steel.....	16	16	16
175 Can Stm pf.....	9	9	9
58 Can Wire.....	65	65	65
5 Can Wire B.....	18	18	18
25 Cdn Bk pf.....	40	40	40
86 Cdn Brv.....	175	150	150
12 Cdn Brv pf.....	22	22	22
408 Cdn Can.....	4	4	4
259 Cdn Can B.....	7	7	7
1,213 Cdn Car.....	17	16	16
560 Cdn Car pf.....	34	32	33
116 Cdn Dredg.....	23	22	22
140 Cdn Ind.....	2	2	2
15 Cdn Locom.....	7	7	7
750 Cdn Oil.....	15	15	15
42 Cdn Oil pf.....	122	120	122
12,016 C.P.R.....	54	54	54
50 Cdn Wall B.....	11	11	11
75 Cdn Wire.....	18	18	18
500 Cdn Wire.....	3	3	3
750 Cariboo.....	230	230	230
35 Carnatn pf.....	106	106	106
6,650 CastleTrth.....	100	100	100
10,930 Cent Pat.....	274	250	259
3,250 Cent Purc.....	8	8	8
1,700 Chem Res.....	50	50	50
31,951 Chestville.....	134	132	132
11,815 Chromium.....	60	57	58
600 Commoil.....	50	50	50
1,500 Com Fete.....	32	28	28
370 Cockshutt.....	7	7	7
100 Conlags.....	195	195	195
6,725 Conlaum.....	155	145	146
200 Cons Bks.....	16	16	16
2,380 Cons Chib.....	24	23	24
1,449 Cons Smelt.....	60	57	57
95 Cons Gas.....	180	179	179
220 Cosmos.....	20	20	20
20 Crow's N.....	29	28	29
63,420 Davies P.....	45	45	45
5,700 Denison.....	15	13	15
1,035 Dist Seagr.....	19	18	19
3,145 Dome.....	33	31	31
200 Dom Bank.....	205	205	205
1,985 Dom Store.....	6	6	6
25 Dom Coal pf.....	17	17	17
1,000 Dom Explor.....	3	3	3
385 Dom Fdry.....	30	45	45
1,565 Dom S.I.....	11	11	11
1,985 Dom Store.....	6	6	6
35 Dom Tar.....	6	5	5
5 Dom Tar pf.....	75	75	75

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.
15,400 Dorval Sisc.....	5	5
5,900 East Can.....	65	65
74,230 EastMain.....	274	229
20 East Steel.....	16	16
25 East Stl pf.....	107	107
10 EastThea pf.....	65	65
50 Easy Wand.....	2	2
22,520 Eldorado.....	228	215
50 Eng Elect B.....	7	7
35 Equit Life.....	6	6
6,620 FairEdge.....	53	53
1,175 Fanny Farm.....	21	20
25,500 Faulkham.....	6	6
20,604 Fed Kirk.....	8	7
3,600 Fernand.....	12	10
50 Fleet Airer.....	75	74
2,673 Ford A.....	23	22
700 Found Pet.....	12	12
7,200 Francoeur.....	25	22
145 GatinetPw.....	12	12
50 Fleet Airer.....	75	74
25 Gen Swares.....	7	7
28,000 GillesLake.....	10	9
7,900 Glenora.....	3	3
13,800 Goldale.....	28	22
16,900 Gold Eagle.....	10	10
3,200 Goodfish.....	3	3
75 Goodyear.....	75	74
139 Goodyear pf.....	57	56
500 Gran Bous.....	3	3
20,700 Granada.....	12	10
1,000 Grandoro.....	6	6
85 Gr Lak Vot.....	3	3
60 Gr La V.....	17	16
615 Gypsum.....	6	6
6 Gr L Paper.....	8	8
10,850 Gunnar.....	58	53
615 Gypsum.....	6	6
3,000 Hallcove.....	3	3
5,050 Hallwell.....	6	6
15 Hm Cot pf.....	29	29
250 Hrd Carpet.....	3	3
28,100 Hrd Rock.....	174	174
800 Hedley M.....	148	137
52,760 Home Oil.....	31	26
385 Hs Dauch.....	15	15
333 Hollings.....	15	15
31,377 Home Oil.....	350	28
75,200 Homestead.....	26	26
14,700 Howey.....	39	29
2,941 Hrd Rock.....	174	174
10 Hur.....	Erle	09
25 H&E.....	20	21
51 Imp Mac.....	23	51
4,732 Int Oil.....	16	11
4,732 Int Oil.....	16	11
4,400 Inspiration.....	3	3
45 Int Met A.....	7	7
215 Int Mt pf.....	105	105
5,608 Int Nickel.....	55	55
2 Int Nickel.....	55	55
150 Int Utal A.....	9	6
100 Int Utal B.....	60	60
6,200 Jack Warte.....	33	33
2,941 Hrd Rock.....	174	174
46,210 Jellisco.....	13	11
13,790 J W M Cons.....	11	11
80 Kelvinton.....	10	10
58,701 Kern Add.....	18	13
100 Kelvinton.....	10	10



## Financial News of the Week

IN the fiscal year ended Sept. 30, 1938, the Nash-Kelvinator Corporation incurred a loss of \$7,655,139 as compared with net profit of \$3,640,748, or 85 cents a share, in the preceding fiscal period. Sales of the company dropped severely, totaling only \$54,100,000 in the year ended Sept. 30, as contrasted with \$80,550,000 in the previous year. Sales were adversely affected by the sharp drop in automobile sales as well as the even steeper decline in sales of electric refrigerators. There has been a substantial improvement in the automobile market but thus far little betterment has taken place in sales of refrigerators.

In the three months ended Sept. 30 the company lost \$2,329,000, after seasonal adjustment, a slight improvement as compared with the preceding three months but far below the adjusted profit of \$1,272,000 shown in the third quarter of 1937. Losses sustained in the middle of last year were the largest ever incurred by the two companies.

Nash-Kelvinator was formed on Jan. 4, 1937, as a consolidation of the Nash Motors Corporation, long established independent manufacturer of motor cars, and Kelvinator Corporation, leading producer of electric refrigerators, air-conditioning apparatus and the like. The old Nash stock was exchanged share for share, while 1% shares were issued for each share of Kelvinator Corporation.

TABLE II. HUDSON MOTOR CAR  
New Passenger Car Registrations

	Monthly Totals	1937	Aver. Daily Season. Adj.	1938	1937
January	2,907	8,546	141	415	
February	2,884	7,389	159	408	
March	4,236	10,131	154	369	
April	4,166	7,936	100	191	
May	3,612	9,293	92	238	
June	3,342	8,984	98	291	
July	2,962	9,500	96	307	
August	2,854	8,410	128	390	
September	2,020	5,430	142	379	
October	2,509	4,295	235	404	
November	4,718	4,974	242	255	
December	4,289	...	...	155	

Sales of Nash cars, as revealed by registration figures, have declined somewhat more than sales of the entire industry. In the eleven months ended November, 28,119 new Nash automobiles were registered, a drop of 58 per cent as compared with 66,889 cars in the corresponding months of 1937. Sales in November, moreover, totaled only 1,909 cars, a drop of 48 per cent as contrasted with November, 1937.

Registrations of the entire industry in the eleven months ended November, were 1,664,000 units, according to R. L. Polk & Co., a loss of one-half as compared with the corresponding months of 1937. Registrations in November, however, were 200,853 units, actually 4,000 cars ahead of the same month in 1937.

While no official figures have been released, sales of Kelvinator refrigerators have probably followed the trend in total refrigerator sales. About 1,240,000 refrigerators were sold last year, a sharp drop as compared with 2,310,000 in 1937. Volume in the closing months of 1938, moreover, was scraping along the bottom.

Table I gives important items from the annual reports of Nash-Kelvinator for the past two fiscal years. Operating results for the two old companies are also shown. For income and balance sheet figures on Nash Motors back to 1924 see THE ANNALIST of Oct. 18, 1935.

In the third quarter of last year the Hudson Motor Car Company incurred an adjusted loss of \$1,442,000 as compared with an adjusted loss of \$565,000 in the three months ended Sept. 30, 1937.

In the first nine months of last year the independent automobile manufacturer operated at a loss of \$4,442,000 as compared with a profit of \$258,378, or 16 cents a share, in the corresponding months of 1937.

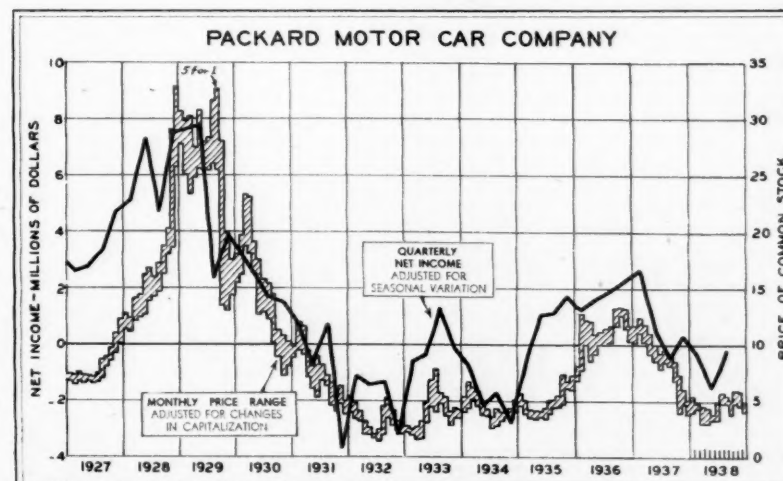
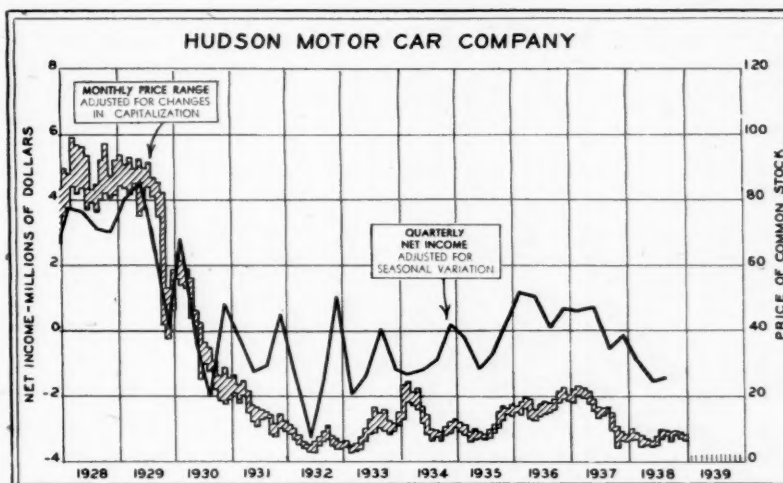
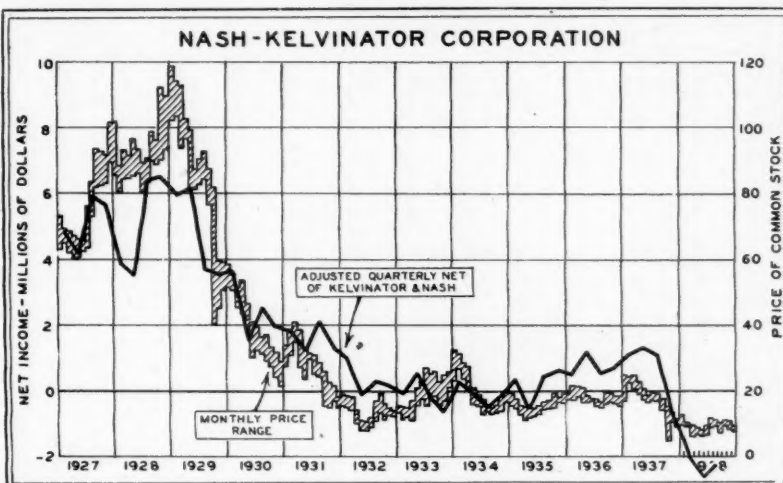


Table I. Nash-Kelvinator Corporation

	Net Sales	Cost of Sales	% Cost to Sales	Net Income	Earned a Share	Total Dividends for Yr.	Surplus
Dec. 1, 1936, to Sept. 30, 1937*	\$80,554	\$66,345	82.3	\$3,641	\$0.85	\$3,194	\$197
Year ended Sept. 30, '38	54,113	50,884	94.0	d7,655	d1.78	1,602	d9,257
	Invested Capital	% Earn. on Cap.	Net Property	Cash & Equiv.	Working Capital	Current Ratio	P. & L. Surplus
Sept. 30, 1937	\$49,013	7.42	\$13,976	\$14,357	\$31,873	4.47	\$21,378
Sept. 30, 1938	40,081	d19.09	13,347	12,688	21,501	6.84	12,179

Operating Results of Nash Motors Company

Years ended	Net Sales	Cost of Sales	% Cost to Sales	Net Income	Earned a Share	Total Dividends for Yr.	Surplus
Nov. 30, 1931	\$35,928	\$30,488	84.9	\$4,808	\$1.78	\$9,555	d34,747
1932	15,331	14,338	93.4	1,030	0.39	4,095	d3,085
1933	8,984	10,024	111.5	d1,189	d0.45	1,985	d3,174
1934	19,671	21,454	109.0	d1,625	d0.61	1,985	d3,610
1935	27,812	28,589	102.8	d610	d0.23	2,646	d3,256
1936	30,966	30,342	97.9	1,021	0.39	2,647	d1,526

Operating Results of Kelvinator Corporation

Years ended	Net Sales	Total Income	Deprecia- tion	Net Income	Earned a Share	Total Dividends for Yr.	Surplus
Sept. 30, 1931	\$20,011	\$2,747	\$505	\$1,762	\$1.54	...	\$1,762
1932	16,539	796	490	103	0.09	...	103
1933	16,969	1,785	498	724	0.64	...	724
1934	23,240	1,837	515	1,203	1.08	\$561	642
1935	24,224	1,781	530	1,199	1.05	500	400
1936	31,669	2,259	552	1,552	1.34	508	744

\*Includes operations of Kelvinator from Jan. 4, 1937, to Sept. 30, 1937. d Deficit.

Sales of Hudson cars have likewise declined more than for the entire industry. In the eleven months ended November, 36,210 Hudsons were registered, a drop of 60 per cent as compared with 90,087 in the first eleven months of 1937. Sales in November, however, were more satisfactory and were only slightly below retailings in the corresponding month of 1937. Detailed figures are given in Table II.

In the third quarter of last year Packard Motor Car incurred an adjusted loss of \$164,000, the best showing since the final three months of 1937, as compared with an adjusted loss of \$435,000 shown in the three months ended Sept. 30, 1937.

In the first nine months of last year the company lost \$3,298,790, the poorest showing since the days of the 1929-32 depression. In the corresponding months of 1937 the company earned \$1,494,204, or 10 cents a common share.

TABLE III. PACKARD MOTOR CAR

	Monthly Totals	1937	Aver. Daily Season. Adj.	1938	1937
January	3,467	6,562	208	394	
February	3,262	6,587	216	436	
March	4,799	10,309	175	377	
April	5,186	12,615	138	836	
May	4,750	11,400	137	329	
June	4,109	10,074	138	338	
July	3,782	9,150	150	350	
August	3,455	7,720	149	345	
September	2,673	4,720	148	261	
October	4,613	5,556	163	196	
November	4,857	5,678	189	220	
December	5,042	...	...	214	

Packard has one of the best sales records among the independent automobile manufacturers. Unit sales in 1937, for example, were substantially above sales in 1929 largely because of the introduction of lower-priced models. In the first eleven months of last year, 44,953 Packards were registered, just about one-half of the number sold in the corresponding months of 1937. Detailed figures are given in Table III.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Alaska Packers Association—Directors have voted to pass the quarterly dividend which normally would have been paid on Feb. 10.

American Car and Foundry Company—See item under Pennsylvania Railroad and Southeastern Greyhound.

Bellanca Aircraft Corporation (5-4-38)—A registration statement has been filed with the SEC covering 100,000 shares of common stock of \$1 par value.

Net proceeds of the company, estimated at \$742,000, will be used as follows: For the design, development and construction for demonstration purposes of two types of military aircraft, \$200,000; for additional plant equipment, \$60,000; for working capital to cover expenditures for material and labor before payments on contracts which may be received (1) for military aircraft, (2) for the Bellanca Junior and (3) for other models now produced and also for possible extension of the corporation's operations to the Dominion of Canada and for other corporate purposes.

The additional equipment is to be used at the Newcastle plant for manufacture of all metal aircraft and will consist principally of metal working machinery. Materials to be purchased will consist principally of raw materials and finished parts used in the manufacture of aircraft.

According to an underwriting agreement, Tobey & Co. has agreed to buy 5,000 shares at \$6.50 per share within ten days after the effective date of the registration statement, of which 1,000 shares will be sold to Miles Sherover of New York City at the same price as a personal investment. Tobey & Co. also will have the right to purchase all or any part of 45,000 additional shares at \$6.50 per share within ninety days after the effective date.

Subject to the completion of the foregoing transactions, Tobey & Co. may buy an additional 50,000 shares at \$8.50 per share within 180 days after the effective date.

Bethlehem Steel Corporation (12-14-38)—The company last week booked orders for about 25,000 tons of heavy steel.

Budd (E. G.) Manufacturing Company (11-16-38)—See item under Pennsylvania Railroad.

California Exploration Company—See item under Transamerica Corporation.

Cleveland Cliffs Iron Company (12-24-37)—Directors have approved for submission to



stockholders on Feb. 2 a plan for refunding the company's \$13,230,000 of 4% per cent bonds which E. B. Greene, president, said would be called for redemption on March 15 at 105.

Funds will be provided by the sale of \$11,500,000 of first-mortgage and collateral trust 3½% dated Feb. 1, 1939, and due on Feb. 1, 1951, and \$2,500,000 of serial notes maturing \$500,000 annually through Feb. 1, 1944. The notes are to carry interest at rates varying from 1½ to 2½ per cent and averaging 2.16 per cent. They will be taken by three banks, while the bonds will be sold to five insurance companies. Both bonds and notes will be sold at par.

**Consolidated Chemical Industries, Inc.**—Directors voted to defer action on the quarterly dividend of 37½ cents a share on \$1.50 Class A participating stock.

**Crocker-Wheeler Electric Manufacturing Company**—Edmund Lang, president, has announced the booking of new business in excess of \$250,000.

**Freedom Oil Works**—See item under Socony-Vacuum.

**Fyr-Fyter Company**—Directors have deferred quarterly dividend on \$1 Class A stock. Last payment was 25 cents a share on Oct. 15, 1938.

**General Electric Company (11-30-38)**—The company received orders amounting to \$63,419,265 in the fourth quarter, compared with \$73,997,063 in the final quarter of 1937, a decrease of 14 per cent. Orders for all of 1938 were \$252,176,223, against \$379,273,619 in 1937, a decline of 34 per cent.

**Howard Aircraft Corporation**—A registration statement has been filed with the SEC covering 500,000 shares of \$1 par value common stock and warrants evidencing rights to purchase 100,000 shares of common stock.

**Jones & Laughlin Steel Corporation (7-1-38)**—See item under Illinois Pipe Line.

**Mission Corporation (5-20-38)**—The company has acquired an additional 50,000 shares of the common stock of the Tide Water Associated Oil Company. Mission now holds 996,923 shares of Tide Water Associated.

**National Tube Company**—See item under Illinois Pipe Line.

**Paramount Pictures, Inc. (1-11-39)**—The board of directors at a special meeting voted to call for redemption at an early date \$5,000,000 of the company's 6 per cent debentures, at par and accrued interest, payment to be made out of excess cash balances augmented by a small six-year bank loan.

It is expected that the company's consolidated cash position after call and payment of the \$5,000,000 of debentures will be in excess of \$10,000,000. The interest saving accruing to the company as a result of the debt retirement will amount to about \$250,000 annually, it was announced.

**Pathe Film Corporation (12-31-38)**—Directors will meet this week to promulgate a plan of corporate simplification to replace the program that failed of adoption in December, when an insufficient number of assents were received in time to complete the transaction during the calendar year.

**Philadelphia and Reading Coal and Iron Company (10-10-38)**—A group of minority bondholders asked Federal Judge Oliver B. Dickinson on Jan. 10 to appoint trustees for the company "for the purpose of suing its directors for any loss found through waste and mismanagement."

Judge Dickinson referred the request to Howard Benton Lewis, special master, who is conducting hearings on the company's reorganization under the Federal bankruptcy laws.

**Pilot Full Fashion Mills, Inc.**—A group headed by R. S. Dickson & Co., Inc., has offered 15,000 shares of 6½ per cent \$20 par preferred stock and 60,000 shares of \$1 par common stock in units consisting of one preferred and four common shares at \$44 per unit.

**Pullman Standard Car Manufacturing Company (9-14-38)**—See item under Pennsylvania Railroad.

**R. J. Reynolds Tobacco Company (4-15-38)**—Net earnings last year were \$23,734,305, equal to \$2.37 a share on the combined 10,000,000 shares of common and Class B common stocks outstanding, according to the annual report for 1938 released by James A. Gray, president. In 1937 the company earned \$27,602,372, or \$2.76 a share.

Net sales of \$282,265,015 for the year compared with a \$302,999,161 volume shown in 1937.

**Socony-Vacuum Oil Company (10-12-38)**—The company is negotiating for acquisition of the Freedom Oil Works, Freedom, Pa., operating a bulk distributing plant and about 100 service stations in Western Pennsylvania and Eastern Ohio. The company sells about 7,000,000 gallons of oil products annually.

**Sun Oil Company (10-12-38)**—On Dec. 1 the Sun Oil Company sold \$12,000,000 of ten-year 3½ per cent debentures to the Equitable Life Assurance Society of the United States, according to a report to the SEC, released at the New York Stock Exchange. The proceeds will be used for the construction of refining units at Marcus Hook, Pa., and Toledo, Ohio.

**Tide Water Associated Oil Company (8-4-37)**—See item under Mission Corporation.

**Union Bag and Paper Corporation (1-4-39)**—The company will offer to its stockholders on or about Jan. 21, next, 210,455 new shares of no-par capital stock, at a price to be named, in the ratio of one share of

new stock for every five shares of stock now held. Rights to subscribe would expire on or about Feb. 3. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., will underwrite the offering.

**Youngstown Sheet and Tube Company (12-28-38)**—See item under Illinois Pipe Line.

## RAILROADS

**Allegheny Corporation (11-30-38)**—Attorneys for George A. Ball of Muncie, Ind., and the George and Frances Ball Foundation filed in the Federal District Court in Indianapolis, Ind., on Jan. 12, a joint answer to a five-million-dollar damage suit, denying allegations of manipulation of securities of the Allegheny Corporation, holding company of the Van Sweringen railroad system.

**Missouri Pacific (11-2-38)**—The cleavage between supporters of the Boyd doctrine, which would wipe out security holders in bankruptcies where their equity appears contemporaneously to have evaporated, and which has been followed by the Interstate Commerce Commission in recent reorganization cases, and those upholding the doctrine of composition, of whom Ernest S. Ballard of Chicago has been a leader, was defined more clearly last week when Mr. Ballard filed for the Missouri Pacific a brief with the I. C. C.

Most voluminous of a score of exceptions filed by virtually every class of the Missouri Pacific's security holders, the debtor's exceptions and supporting brief filed by Mr. Ballard were devoted in large measure to polishing the arguments for the composition bankruptcy doctrine which he had presented to the I. C. C. in other reorganization cases under Section 77 of the Bankruptcy Act.

R. H. Jewell, examiner for the I. C. C., whose plan of reorganization of the Missouri Pacific is the target of all the exceptions now on file with the commission, recommended that the Missouri Pacific's stockholders be eliminated from participation in the reorganized company.

**New York Central Railroad (12-7-38)**—Since the New York Central Railroad cannot retire all outstanding obligations of itself and lesser companies out of current income as they become due, the "management should have reasonable latitude for exercise of discretion" as to which issues or parts of them should be retired, John Puryear, assistant to the vice president of the Central, set forth in a letter answering criticism of proposed refunding of some of the maturing issues of leased lines, it was learned last week.

On Jan. 7 the I. C. C. asked the road for more information concerning the application of the Cleveland, Cincinnati, Chicago & St. Louis Railroad, or the Big Four, to issue \$29,040,000 of refunding and improvement mortgage bonds, Series F, to be delivered to the New York Central in payment of advances, and of the New York Central to assume liability in respect to the bonds.

The commission asked what need there was for refunding Series C and D bonds and remarked that if this were done there would be relatively only a small permanent reduction in the debt.

**New York, New Haven & Hartford (1-11-39)**—The I. C. C. has set Feb. 27 as the date for a public hearing on the reorganization of the road, at which amended plans and other recommendations will be considered.

**New York, Ontario & Western Railroad (11-26-37)**—The road has in Federal court a plan of reorganization under which fixed interest charges would be reduced from \$1,288,642 to \$98,667 annually.

Under the plan, which is subject to approval of the I. C. C., as well as of the Federal court, the funded debt of the reorganized company would amount to \$7,492,038. The capitalization would consist of 166,701 shares of 5 per cent preferred stock of a par value of \$100 a share and 128,829 shares of common stock of no par value.

**Pennsylvania Railroad (12-28-38)**—The road announced last week that it would buy fifteen dining cars and twelve coaches. The Edward G. Budd Manufacturing Company will build five of the diners and the coaches of welded steel. The Pullman Standard Car Manufacturing Company will build five of the diners of aluminum alloy and the American Car and Foundry Company will build the five others of high-tensile steel.

**Union Pacific Railroad (1-4-39)**—The road is to buy more than 100,000 tons of rail at a cost of nearly \$5,000,000 to be used in 1939. W. M. Jeffers, president, said the purchase would be the largest of its kind for use west of Chicago in years.

The rail will weigh 131 pounds to the yard. Included in the total tonnage will be about 30,000 tons of fittings. The rails would provide 360 miles of track.

## UTILITIES

**Associated Gas and Electric Company (1-11-39)**—The SEC, contending that it had reasonable grounds to believe that the registration form covering 1934 and annual reports for 1935, 1936 and 1937 filed by Associated Gas contained statements which were false and misleading, has called a hearing for Feb. 14 to determine whether the utility holding company's Class A \$1 par value stock should be suspended or withdrawn from registration and listing on the New York Curb Exchange, the Boston Stock Exchange and the Los Angeles Stock

Exchange, and the \$1 par common stock from the Boston Stock Exchange.

**General Telephone Corporation (12-3-37)**—The company has reported that its operating subsidiaries had a net gain of 1,009 telephones in service during December, compared with an increase of 1,124 instruments in December, 1937. During 1938 the corporation had a total net gain of 13,997 telephones in operation, against a gain of 28,105 in 1937.

**New York State Railways (12-31-37)**—A "modified" reorganization plan of the Syracuse system of the company, to take immediate effect, was approved last week by the New York Public Service Commission.

The approval order, which must be filed with the United States Court of the Northern District, the commission said, provides that on organization of a new corporation all applications for issuance of securities, and acquisition or transfer of property, must be made to the commission.

**North American Company (1-4-39)**—James F. Fogarty, president, announced last week that a special meeting of shareholders of the utility would be held on Jan. 30 to vote on the recently announced plan of the company whereby it was to issue and sell about \$105,000,000 of debentures and preferred stock.

**Saxon Public Works**—The German electric power company has asked holders of its 6 per cent guaranteed gold notes due July 15, 1937, residing outside of Germany, to extend the time of payment of the principal of these notes by five years to July 15, 1942, at the rate of 2 per cent annually, payable in United States dollars.

It is provided, however, that in case the German Foreign Exchange Control Authority shall, with respect to any interest date, not approve acquisition of dollar exchange sufficient to pay the interest, the company will pay interest on the notes voluntarily extended at 4½ per cent annually, such interest to be payable in accordance with exchange regulations.

To noteholders not desiring to accept this offer the company offers to pay the principal of the matured notes in blocked Reichmarks by deposit with the Deutsche Bank or other German bank authorized to accept such deposits. Both offers are subject to acceptance on or before April 14, 1939.

**Southwest Natural Gas Company**—Directors have taken no action on dividend on Series A \$6 preferred stock. Last payment was 25 cents a share on Oct. 1, 1938.

**Texas Power and Light Company**—The sale of certain electric facilities of the company, a unit in the \$3,000,000,000 Electric Bond and Share Company system, to the Lower Colorado River Authority, the TVA of the Southwest, appeared as a distinct possibility last week when it was disclosed that the private utility had formally notified the Authority of its willingness to sell electric properties in sixteen Central Texas counties for \$5,000,000.

Previously the Reconstruction Finance Corporation, through its chairman Jesse Jones, notified the Authority that it would advance the Federal Power Agency \$5,000,000 as a loan to be secured by revenues from the properties the Authority desired to acquire and operate as municipal projects. About three weeks ago the private company offered to sell its properties in the districts surrounding the Authority for \$7,389,016, including its ice and water facilities. Later this price was reduced to \$6,584,577, eliminating the ice and water units.

**Western Union Telegraph Company (11-2-38)**—Roy B. White, president, has announced that preliminary estimates indicate operating revenues of about \$92,000,000 for the company during 1938. Net loss for the year, he said, will be about \$1,700,000, a figure somewhat better than earlier anticipated, due to the improvement in September and December. Operating revenues, he added, would decrease about 8.8 per cent from 1937, and be accompanied by a decrease of 8.6 per cent in operating expenses, exclusive of an increase in depreciation and taxes of about \$3,000,000.

## MISCELLANEOUS

**Adams Express Company (1-11-39)**—The trust has officially reopened its offer to exchange 4½ per cent debentures due in 1946 for outstanding 4 per cent bonds of two separate collateral trust issues due in 1947 and 1948, respectively, on a par-for-par basis. This is the third such offer. Under offers made in 1936 and 1937, the company issued \$5,218,500 of its 4½% in exchange for \$2,866,000 of the 1947 issue and \$2,352,500 of the 1948 issue.

In renewing its exchange offer, the company said the collateral securing the 4 per cent bonds has a current market value equal to about 10 per cent of the principal amount outstanding in the case of the 1947 issue and to about 65 per cent in the case of the 1948 issue. The purpose of the offer, it was said, was to permit the withdrawal of railroad securities held as collateral for the bonds and thus to provide greater flexibility in management of the company's investments.

**Bankers Trust Company**—Net operating earnings in 1938 were \$7,122,032, equal to \$2.85 a share on the bank's capital stock. They compared with \$7,369,114, or \$2.95 a share earned in 1937.

In addition the bank had miscellaneous net recoveries amounting to \$409,711. After payment of dividends of \$5,000,000, undivided profits were increased by \$2,531,743

to \$29,464,116 at the year's end. Total earnings available for dividends equaled \$3.01 in 1938, against \$3.20 in 1937.

**Best & Co. (9-14-38)**—Directors have authorized an extra dividend of 25 cents on the common stock in addition to the regular quarterly distribution of 40 cents a common share. Both are payable on Jan. 26 to stock of record Jan. 20. Directors also declared the regular semi-annual dividend of 3 per cent on the preferred stock of the corporation, payable on Jan. 28 to holders of record at the close of business on Jan. 27, 1939.

**Chase National Bank (2-12-37)**—Net earnings for 1938 amounted to \$14,486,000, equivalent to \$1.96 a share on the capital stock, compared with \$15,016,000, or \$2.03 a share in 1937.

**Illinois Pipe Line Company**—The Jones & Laughlin Steel Corporation, the National Tube Company and the Youngstown Sheet and Tube Company have divided an order for 15,000 tons of pipe placed by the company, a division of the Ohio Oil Company.

**Montgomery Ward & Co. (1-4-39)**—December sales were \$57,084,529, the largest monthly figure in the history of the firm. The total was 11.15 per cent higher than in December, 1937. For the first eleven months of the fiscal year that ends on Feb. 1 sales were \$406,044,956, a decrease of 0.65 per cent in the year.

**Manufacturers Trust Company (6-24-38)**—Net earnings in 1938, after all expenses and taxes and after deducting dividends on preferred stock outstanding and providing for amortization of the premium on bonds bought above par, amounted to \$6,652,861, or \$4.03 a share, as compared with earnings of \$4.46 a share in 1937. Of the year's earnings, \$3,299,834 had been paid out in dividends and the remainder of \$3,353,047 had been credited to reserve account. In addition to these earnings the bank had net profits from the sale of securities of \$2,793,681, all of which had been credited to reserve for contingencies. A further \$91,579 was realized from the sale of miscellaneous assets at that much above their book value.

**National City Bank**—Net earnings of the National City in 1938 were \$10,547,750, including \$2,856,890 of bond profits which were transferred to reserves. These earnings did not include recoveries which also had been transferred to reserves.

Owing to the changes in procedure, the earnings as reported were not strictly comparable with those reported a year before. The earnings for 1937, figured on the same basis as those for 1938, amounted to \$9,584,953, including \$2,061,549 of bond profits.

Net earnings for 1938 were equal to \$1.70 each on the 6,200,000 common shares outstanding, while the comparable figures for 1937 would equal \$1.54 a share. The City Bank Farmers Trust Company, an affiliate of the National City, earned \$909,929 in 1938, including bond profits, compared with \$2,026,004 in 1937. Of these earnings \$700,000 was transferred to reserves and the balance of \$209,929 was added to undivided profits. No dividends were paid by the trust company in the year.

**New York Stock Exchange**—Changes in listing fees designed to give the New York

Continued on Page 94

## CORPORATE NET EARNINGS INDUSTRIALS

Company:	1938.	1937.	Com. Share	Earnings.
	1938.	1937.	1938.	1937.
<b>American Light &amp; Traction Co.:</b>				
12 mo., Nov. 30.	\$4,813,042	\$5,097,766	\$1.45	\$1.77
<b>Atlantic Gulf &amp; W. I. Steamship Lines:</b>				
11 mo., Nov. 30.	*846,272	*159,750		
<b>Automatic Voting Machine Corp.:</b>				
Yr., Nov. 30.	526,546	364,747	1.46	1.01
<b>Byers Co., A. M.:</b>				
Yr., Sept. 30.	*606,760	93,223		p1.64
<b>Cunee Press, Inc.:</b>				
10 mo., Oct. 31.	813,643			
<b>Julian &amp; Kokenge Co.:</b>				
Yr., Oct. 31.	221,239	308,573	1.68	2.35
<b>Lakey Foundry &amp; Machine Co.:</b>				
Yr., Oct. 31.	9,124	125,052	h.02	h.28
<b>Loew's Boston Theatre Co.:</b>				
Yr. end. Aug. 31.	302,125	319,267	1.94	2.06
<b>Madison Square Garden Corp.:</b>				
Nov. 30 qtr.	145,063	147,239		
6 mo., Nov. 30.	8,066	*28,851		
<b>Manhattan Shirt Co.:</b>				
Yr., Nov. 30.	159,134	288,777	.73	1.32
<b>Masonite Corp.:</b>				
16 wks., Dec. 17.	219,512	339,847	h.35	h.58
<b>N. Y. &amp; Honduras Rosario Mining:</b>				
Dec. 31 qtr.	228,448	228,560	1.21	1.21
n Yr., Dec. 31.	757,606	887,004	4.02	4.71
<b>Potrero Sugar Co.:</b>				
Yr., Oct. 31.	*156,036	41,341		.11
<b>Reynolds (R. J.) Tobacco Co.:</b>				
Yr., Dec. 31.	23,734,306	27,602,372	2.37	2.76
<b>Rice-Stix Dry Goods Co.:</b>				
Yr., Nov. 30.	180,807	71,343		
<b>Seiberling Rubber Co.:</b>				
Yr., Oct. 31.	297,494	*10,443	.66	



Company.	Net Income.	Com. Share	Company.	Net Income.	Com. Share
1938.	1937.	Earnings.	1938.	1937.	Earnings.
Spencer Shoe Corp.	45,628	232,931	87		
Yr., Nov. 26.					
Superior Portland Cement:					
n Yr., Dec. 31.	257,661	428,363	b.09 b1.67		
West Virginia Pulp & Paper:					
Yr., Oct. 31.	260,353	2,862,011	p1.67 2.13		
Wilson & Co.:					
Yr., Oct. 29.	19,940	2,507,528	p.06 .28		
<b>UTILITIES</b>					
Continental Gas & Electric Corp.:					
12 mo., Nov. 30	3,903,065	4,598,115	12.04 15.28		
El Paso Electric Co.:					
12 mo., Nov. 30	434,531	393,391			
Engineers Public Service Co.:					
11 mo., Nov. 30	3,821,831	3,783,972	.78 .76		
Gulf States Utilities Co.:					
12 mo., Nov. 30	2,062,789	1,801,623			
Illinois Bell Telephone Co.:					
11 mo., Nov. 30	9,849,164	11,914,120			
National City Lines, Inc.:					
10 mo., Oct. 31	277,033		.76		
National Cylinder Gas Co.:					
10 mo., Oct. 31	378,353		.40		
Northern States Power Co. of Del.:					
10 mo., Oct. 31	3,910,945	5,026,311			
12 mo., Oct. 31	5,071,661	6,265,362			
Northern States Power Co. of Del.:					
10 mo., Oct. 31	4,369,806	5,738,843			
12 mo., Oct. 31	5,851,341	6,945,535			
Oklahoma Gas & Electric Co.:					
12 mo., Nov. 30	2,404,094	2,797,601			

# RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income.	Com. Share
1938.	1937.	Earnings.
Central of Georgia		
November net loss.	\$219,514	\$291,193
11 months' net loss.	2,768,365	2,131,374
Chicago, Indianapolis & Louisville		
November net loss.	158,205	199,923
Eleven months' net loss.	1,768,834	1,410,568
Chicago, St. Paul, Minneapolis & Omaha		
November net loss.	172,917	134,811
Eleven months' net loss.	2,507,419	2,430,829
Delaware, Lackawanna & Western		
November net loss.	138,251	315,876
Eleven months' net loss.	3,777,219	3,773,372
Cash, Nov. 30.	4,924,819	5,013,625
Current assets.	9,030,153	10,022,955
Current liabilities.	8,814,137	7,375,666
Inv. in stocks, bds., etc.	30,036,246	29,663,280
Great Northern		
Cash, Nov. 30.	20,765,688	20,628,782
Current assets.	37,672,611	40,947,472
Current liabilities.	20,394,092	20,462,530
Inv. in stocks, bds., etc.	3,310,224	2,060,397
Funded debt due within six months.	1,058,000	4,683,000
Indiana Harbor Belt (New York Central)		
November net income.	117,541	83,313
Eleven mos. net income.	690,449	1,215,779
Lehigh Valley		
November net loss.	273,519	313,352
Eleven months' net loss.	3,587,874	1,222,612
New York Central		
November net income.	104,581	*501,065
Eleven months' net loss.	20,413,440	6,903,378

# Nashville, Chattanooga & St. Louis

Company.	Net Income.	Com. Share
1938.	1937.	Earnings.
Cash.	2,121,213	1,108,889
Current assets.	5,280,250	4,702,833
Current liabilities.	1,369,081	1,375,450
Inv. in stocks, bonds, etc.	1,727,589	1,097,471
Funded debt due 6 mos.	56,000	56,000
November net loss.	62,263	166,221
Eleven mos. net income.	280,456	*293,413
New York, Chicago & St. Louis		
Cash, Nov. 30.	3,861,956	5,077,550
Current assets.	8,434,381	9,859,914
Current liabilities.	8,048,434	5,439,034
Inv. in stocks, bds., etc.	29,118,695	29,106,812
Funded debt due within six months.	609,000	609,000
New York, New Haven & Hartford		
Cash, Nov. 30.	3,151,142	4,130,243
Current assets.	14,847,792	18,463,782
Current liabilities.	73,741,315	62,620,732
Inv. in stocks, bds., etc.	26,187,987	26,212,402
Funded debt due within six months.	2,605,000	936,000
New York, Ontario & Western		
November net loss.	213,423	165,880
Eleven months' net loss.	1,897,299	1,431,779
Northern Pacific		
Cash, Nov. 30.	10,399,900	12,368,796
Current assets.	25,176,013	29,466,931
Current liabilities.	9,543,903	9,854,994
Inv. in stocks, bds., etc.	4,702,681	4,871,994
Funded debt due within six months.	928,000	386,166
November net loss.	211,456	386,166
Eleven months' net loss.	7,345,649	1,066,945
Panama Railroad		
Net year to June 30.	1,323,151	1,519,629
Income. Other than those of affiliated companies.	*Loss.	

# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Pay. of Rec.	Hldrs. Rec.	Company.	Regular Rate.	Pay. of Rec.	Hldrs. Rec.	Company.	Regular Rate.	Pay. of Rec.	Hldrs. Rec.
Adams Mills.	.25c	2-1	1-20	Inc Co of St of Pa.	.70c	8-1-11	1-9	Raymond C Pile.	.25c	Q 2-1	1-20
Agnew-S. Shoe Strs.	.30c	3-1	2-15	Interchem Co pf.	\$.150	Q 2-1	1-20	Raymond C Pile pf.	.75c	Q 2-1	1-20
Agnew-S. Sh S pf.	\$.175	Q 4-1	3-15	Keystone C Fd K.	.25c	S 1-14	12-31	Reynolds (R J) Tob B.	.50c	Q 2-15	1-25
Agricult Natl Bk (Pitts- field, Mass.)	.52	Q 2	1-16	Keystone C Fd S.	.43c	S 1-14	1-5	R. I. Hospital Tr (Prov. R I).	.20	Q 2-2	1-20
Agricult Natl Bk of Pitts- field, Mass.)	.52	Q 4-15	4-10	Kress (S H) & Co.	.40c	Q 2-1	1-21	Rich's, Inc.	.50c	Q 2-15	1-20
Allied Financ Corp.	.3c	Q 2-1	1-14	Kress (SH) & Co sp pf.	.50c	Q 2-1	1-20	Rich's, Inc. 6 1/2% pf.	\$.162 1/2	Q 3-30	3-15
Allied Kid.	.12 1/2	Q 2-1	1-25	Kroger Grocery	.40c	Q 3-1	2-3	Rockland L&P Co.	.18c	Q 2-1	1-16
Am G Eq Co.	(25c) 1/2	Q 1-18	1-7	Landis Mach Co.	.25c	Q 2-15	1-25	Safe Dep Natl Bk of New Bedford	.50c	S 2-1	1-10
Am Nat Bk & Tr Co.	.51	Q 4-15	4-14	Lazar (F&R) Co.	.12 1/2	Q 1-25	1-14	St Law Flour M.	.25c	Q 2-1	1-20
Am Railway Trust Sh.	.5-10c	1-16	1-10	Lincoln All Bk & Tr Co (Rochester)	.37 1/2	Q 2-10	1-20	St Law Fl M pf.	\$.175	Q 2-1	1-20
Am Smelt & Ref.	.50c	2-25	2-3	Lincoln All Bk & Tr Co (Rochester)	.37 1/2	Q 2-10	1-20	San Francisco Bk (Calif)	.50c	S 2-1	1-25
Am Therm Bot A.	.25c	Q 2-1	1-20	Lincoln P Co pf.	.87 1/2	Q 2-1	1-20	Sar & Schenck RR.	.33	S 1-16	12-31
Alt C El Co 5% pf.	\$.150	Q 2-1	1-11	Louis Henderson & St L	.50c	Q 2-1	1-20	Seattle Tr & Sav Bank (Seattle, Wash.)	.50c	Q 1-2	12-28
Alt Safe Depst (N Y) 51	.51	Q 1-16	1-11	Ry Co 5% pf.	.125	S 2-15	2-1	Security National Bank (Pasadena, Calif.)	.50c	Q 1-4	1-3
Bangor Hydr-El Co.	.30c	Q 2-1	1-10	Lynchburg Natl Bk & Tr	.50c	S 1-2	12-21	Smith Agri Ch Co.	.25c	Q 2-1	1-20
Bk of Calif N Y.	.3250	Q 3-1	2-15	Co (Va)	.53	S 1-2	12-21	Smith Agricult Chem Co.	.25c	Q 2-1	1-20
Bank of Toronto.	.3250	Q 3-1	2-15	Mammoth Mill Co.	.50c	S 1-25	1-14	0% pf.	\$.150	Q 2-1	1-20
Best & Co.	.40c	Q 1-26	1-20	Mass Power & Lt Asso	.50c	Q 1-16	1-10	South Acid & Sulphur Co	.50c	Q 1-3	12-15
Best & Co pf.	.35	S 1-25	1-20	2 pf.	.50c	Q 1-16	1-10	Springfield Gas Lt Co.	.25c	Q 1-16	1-10
Bloomdale Bros.	.18 1/2	Q 1-25	1-20	McIntyre Porc Mines.	.50c	Q 3-1	2-1	Stamford Tr Co (Stam- ford, Conn)	\$.150	Q 2-1	1-25
Bridgeport City Tr Co (Bridgeport, Conn.)	.40c	Q 2-1	1-20	McLennan, McFeeley & Prior Ltd cl A.	\$.12 1/2	Q 12-31	12-24	Sterling Inc.	.37 1/2	Q 2-1	1-25
Brookton G Lt Co.	.10c	Q 1-16	1-8	McLennan, McFeeley & Prior Ltd cl B.	\$.12 1/2	Q 12-31	12-24	Sterling Inc.	.37 1/2	Q 2-1	1-25
Bronxville Tr (Bronxville, N Y.)	.42	Q 2-1	1-25	Prior 6 1/2% pf.	\$.162 1/2	Q 12-31	12-24	Taylor Markets	.12 1/2	Q 1-30	12-28
Buck H Falls Co.	.12 1/2	Q 2-15	2-1	McNeel Marble Co 5%	.50c	Q 1-16	1-9	Tex P&L 7% pf.	\$.175	Q 2-1	1-14
Bullock's, Inc.	\$.125	Q 2-1	1-31	Merch Nat Bk (New Bed- ford, Mass.)	.50c	S 2-1	1-10	Tex P&L 34 pf.	\$.150	Q 2-1	1-14
Calif W Serv pf.	\$.150	Q 1-2	12-22	Mine Hill & Schuylkill	.50c	S 2-1	1-10	Third Nat Bk & Tr Co (Springfield, Mass)	.50c	S 2-1	1-10
Canad Indent Co.	.46	Q 2-1	1-16	Mich Cent RR.	.425	S 3-31	1-21	Trade Bk of N Y (N Y)	.13c	Q 2-1	1-5
Ca Invest Fd Sp Shrs.	.4c	Q 2-1	1-16	Mine Hill & Schuylkill	.50c	S 2-1	1-14	Triumph Explos Inc.	.50c	Q 2-1	1-20
Canadian Investors.	.10c	Q 2-1	1-18	Haven R R Co.	\$.125	S 2-1	1-14	Tung-Sol L W pf.	.20c	Q 2-1	1-20
Cargill Tr Co (Putnam, Conn.)	.50c	S 1-3	12-23	Morris Plan Insur Society (N Y.)	\$.1	Q 3-1	2-24	Un Nat Bk of L I.	.20c	Q 2-15	1-20
Case, J I pf.	\$.175	Q 4-1	3-11	National Bk of Auburn				U S & F S 1st pf.	\$.150	Q 2-1	1-26
Central Tube Co.	.3c	Q 1-25	1-14								
Century Shrs Tr.	.6c	Q 2-1	1-17								
Chain Store Inv. Corp	.50c	Q 2-1	1-16								
45 1/2 pf.	\$.162 1/2	Q 2-1	1-16								
Chain St Real Est Tr	.50c	Q 2-1	1-20								
(Mass)	.50c	Q 2-1	1-20								
Coast Brew Ltd.	.50c	Q 2-1	1-16								
Coca-Cola Bot Co of St	.25c	Q 1-20	1-10								
Louis	.25c	Q 1-20	1-10								
Colgate Palm Peet.	.12 1/2	Q 2-15	1-24								
Colonial Tr (Balt.)	.70c	Q 1-16	1-6								
Concord Elec Co.	.70c	Q 1-16	1-6								
Concord El 6% pf.	\$.150	Q 1-16	1-6								
Consol Cigar pf.	\$.175	Q 3-1	2-15								
Con Royalty Oil Co.	.5c	Q 1-16	1-12								
Cons R Inc 6% pf.	.15c	Q 1-16	1-12								
Consol Can Co.	.50c	Q 2-15	1-25								
Dennison Mf Co 8% debd	.32	Q 2-1	1-20								
Dictaphone Corp.	.25c	Q 3-1	2-10								
Dictaphone Co pf.	.12	Q 3-1	2-10								
Drovers Natl Bank (Chic. II)	.50c	Q 4-1	3-31								
Drovers Natl Bank (Chic. II)	.50c	Q 7-1	6-30								
Duplan Silk.	.50c	S 2-15	2-1								
Duplan Silk pf.	.50c	Q 4-1	3-20								
Dug Brewing Co.	.15c	Q 2-1	1-21								
Exeter & H Elec.	\$.250	Q 1-26	1-14								
Fam Sec Corp A.	.94c	Q 1-26	1-14								
Fam & Cp 7% pf.	.17 1/2	Q 1-15	1-10								
Fellin & Co (J J) pf.	\$.175	Q 1-15	1-10								
Fed Dept Strs.	.25c	Q 1-30	1-20								
Fed Dept Strs pf.	\$.106 1/4	Q 1-31	1-21								
Fidelity Fund.	.5c	Q 2-1	1-20								
Fidelity Union Trust Co	.70c	S 2-1	1-20								
(Newark, N J.)	.70c	S 2-1	1-20								
Filene's Sons Co.	.25c	Q 1-25	1-20								
Filene's & Co pf.	\$.135	Q 1-25	1-20								
First Natl Bank (Stock- ton, Calif)	\$.20	Q 1-1	12-31								
First Natl Bank (Stock- ton, Calif)	\$.20	Q 4-10	3-31								
First Stamford Nt Bk & Tr Co (Stamford, Conn)	\$.150	Q 2-1	1-16								
Fitchburg Gas & Elec	.150	Q 1-16	1-6								



THE ANNALIST uses for these pages the following standing footnote:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

### 1 TRANSPORTATION (37)

Week ended	1939.	5-Year Average From 1934-38.	P. C. Departure
Jan. 7:	530,849	573,060	-7.4
Tot. loadings:	29,324	29,330	0.2
Grain & pr.	126,917	147,016	-13.7
Forest prod.	21,733	22,296	-2.5
Manuf. prod.	331,074	353,937	-6.5
Frt. car serv.	190,089	296,973	-35.8
P. C. freight	86.1	86.1	
Dec. 1-14:	190,089	296,973	-35.8
P. C. locom.	80.9	80.1	+1.0
Gross rev. yr. to Nov. 30:	3,247,154,629	3,312,660,419	-2.0
Exp., yr. to Nov. 30:	2,609,517,751	2,562,163,686	+1.8
Taxes, yr. to Nov. 30:	314,284,740	255,754,996	+22.9
Rate of return on invest.:			
Yr. to Nov. 30:	1.49	5.75	-74.1
East. Dist.:	1.82	5.75	-68.2
South. Dist.:	1.02	5.75	-82.3
U. S.:	1.34	5.75	-76.7

(Revenues and expenses in thousands of dollars.)

### 2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot" or illegally produced oil)	24 Hr. of Week Ended:	Jan. 7, 1939.	Jan. 8, 1939.
Texas:	Calculated.	1939.	1938.
Panhandle:		61,500	61,500
North:		73,850	73,850
West:		29,850	32,700
E. Cent.:		95,150	85,950
East:		371,950	492,150
S. W.:		230,750	238,250
Coastal:		211,500	193,450

Total	1,332,900	1,292,900	1,375,300
Oklahoma:	499,700	402,700	538,850
Kansas:	153,900	137,150	162,650
North La.:	241,900	71,750	78,400
Coastal La.:	190,200	168,850	
Arkansas:	49,000	50,550	42,550
Illinois:	86,100	137,000	138,400
East'n (not incl. Ill.):	92,900	97,150	
Michigan:	47,400	45,900	51,400
Wyoming:	66,900	48,700	45,450
Montana:	11,900	13,750	14,200
Colorado:	3,900	4,050	4,450
New Mex.:	85,800	98,400	107,100
California:	588,400	624,700	709,500

Tot. U. S. 2,270,600	3,214,900	3,437,100
Effective January.		

### 3 OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)	Nov. 1938.	Oct. 1938.	Nov. 1937.
Supply:			
Dom. prod'n:	98,567	101,830	104,302
Nat. gasoline:	4,244	4,375	4,269
Benzol:	181	169	178
Total prod.:	102,992	106,374	108,749
Imports:	2,359	2,693	2,425
Ref. products:	2,264	2,148	1,724
Total imp.:	4,623	4,841	4,149
Total supply:	107,615	111,215	112,898
Demand:			
Dom. total:	100,546	100,973	97,924
Exports:			
Crude pet.:	5,602	6,790	6,645
Ref. products:	8,461	9,388	9,814
Total exp.:	14,063	16,168	16,459
Total dem.:	114,609	117,141	114,383

†From coal division.

### 4 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)	1938.	1937.	1936.
Jan.:	104,884	171,405	119,704
Feb.:	145,004	245,715	179,056
March:	174,332	352,582	272,139
April:	212,884	335,214	304,089
May:	179,189	333,061	329,140
June:	104,794	267,770	237,371
July:	88,772	192,906	205,098
Aug.:	92,956	120,543	106,976
Sept.:	62,148	82,688	80,050
Oct.:	34,345	67,857	44,380
Nov.:	32,103	89,739	78,295
Dec.:	109,542	123,208	
Total:	2,369,025	2,079,585	

### 5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Jan. 14, 1939.	Jan. 15, 1939.	1938.
Locomotives:	2	3	3
Passenger cars:	27		
Struc. st. (tons):	30,000		
Rails (tons):	3,500		

### 6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended:	Jan. 14, 1939.	Jan. 15, 1939.	1938.
Heavy melting, aver. of daily quotations:		\$15.75	\$15.75	\$14.25

## Business Statistics

### 7 COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)			PRODUCTION		
	Total	Net Tons	P. C. of Cap.	Total	Net Tons	P. C. of Cap.
1937.	36,837	30.9	8,259	28,578	40.0	65,957
Oct.:	31,442	26.4	8,125	23,317	32.6	51,294
Nov.:						
1938.	30,963	27.6	11,107	19,756	29.4	27,436
Jan.:	28,096	25.1	6,888	15.4	21,205	31.6
Feb.:	21,869	19.5	2,498	5.6	19,371	28.3
Mar.:	20,636	18.4	2,697	6.0	17,939	26.7
Apr.:	21,074	18.8	4,942	11.0	16,132	24.0
May:	36,641	32.7	16,589	37.0	20,062	29.8
June:	24,814	22.2	4,411	9.8	20,403	30.4
July:	25,565	22.8	5,462	12.2	20,103	29.9
Aug.:	25,418	22.7	4,127	9.2	21,291	31.7
Sept.:	30,428	27.2	7,128	15.9	23,300	34.7
Oct.:						
Nov.:						

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

### 8 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec. 1938.	Nov. 1938.	Oct. 1938.	Sept. 1938.	Aug. 1938.	July 1938.	June 1938.	May 1938.	April 1938.	March 1938.	February 1938.	January 1938.
Freight carloadings:	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2
Miscellaneous:	81.0	80.9	80.9	80.9	80.9	80.9	80.9	80.9	80.9	80.9	80.9	80.9
Other:	90.7	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Electric power production:	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Manufacturing:	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2	110.2
Steel ingot production:	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1	85.1
Pig iron production:	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5
Textiles:	115.3	115.3	115.3	115.3	115.3	115.3	115.3	115.3	115.3	115.3	115.3	115.3
Cotton consumption:	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4
Wool consumption:	132.1	132.1	132.1	132.1	132.1	132.1	132.1	132.1	132.1	132.1	132.1	132.1
Silk consumption:	71.9	71.9	71.9	71.9	71.9	71.9	71.9	71.9	71.9	71.9	71.9	71.9
Rayon consumption:	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6	86.6
Boot and shoe production:	113.9	113.9	113.9	113.9	113.9	113.9	113.9	113.9	113.9	113.9	113.9	113.9
Automobile production:	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5
Lumber production:	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0
Cement production:	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6	71.6
Mining:	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3	75.3
Zinc production:	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7	78.7
Lead:	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0	79.0
Combined index:	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.2	98.2

### 9 THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Dec. 1938.	Nov. 1938.	Oct. 1938.	Sept. 1938.	Aug. 1938.	July 1938.	June 1938.	May 1938.	April 1938.	March 1938.	February 1938.	January 1938.
World:	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Including U. S. A.:	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4	99.4
Not including U. S. A.:	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2	112.2
Austria:	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1
Belgium:	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9	108.9
Canada:	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8	102.8
Chile:	170.3	170.3	170.3	170.3	170.3	170.3	170.3	170.3	170.3	170.3	170.3	170.3
Czechoslovakia:	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4
Denmark:	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3	141.3
Finland:	142.9	142.9	142.9	142.9	142.9	142.9	142.9	142.9	142.9	142.9	142.9	142.9
France:	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Germany (quarterly):	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1	129.1
Hungary (quarterly):	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4
Italy:	110.9	110.9	110.9	110.9	110.9	110.9	110.9	110.9	110.9	110.9	110.9	110.9
Japan:	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9
Netherlands:	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6
Norway:	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6
Poland:	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2
Sweden:	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2	149.2
United Kingdom:	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
United States:	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5	93.5

†Excluding Russia. ‡General business activity. ††Month in previous year corresponding to most recent month shown; revised data. †††Beginning July, 1938; including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

### INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly.....27	Department Store Sales by Federal Reserve Districts.....25	Oil Production, Average Daily.....2
Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily.....34	Department Store Sales and Stocks.....15	Oil Supply and Demand.....3
Bankers' Acceptances and Commercial Paper Outstanding.....42	Electric Power Output, Per Cent Changes in, by Regions.....30	Petroleum Stocks and Refinery Activity.....23
Boot and Shoe Production.....10	Electric Power Production, Monthly.....29	Pig Iron Production by Federal Reserve Districts.....24
British Exchange Rates on Paris.....45	Engineering Contract Awards.....19	Postal Savings, U. S. ....40
Business Activity, THE ANNALIST Index of.....8	Failures, Weekly.....31	Railroad Earnings and Freight Car Loadings, Gross.....13
Business Index, New York Times Weekly.....20	Foreign Exchange Rates, Daily.....31	Railroad Equipment Orders, Domestic, Weekly.....5
Car Loadings, Percentage Changes in.....22	Foreign Exchange Rates, Weekly.....27	Rubber, Crude, Monthly.....4
Coal and Coke Production Weekly.....32	Freight Car Loadings.....46	Sensitive Commodity Prices, THE ANNALIST Weekly Index of.....38
Construction Contracts Awarded by Federal Reserve Districts.....37	Gold and Silver Prices.....46	Short Interest—New York Stock Exchange.....44
Copper, Refined.....36	Income, Cash Farm.....18	Silk Movement.....17
Cotton Consumption by Federal Reserve Districts.....12	Income, Cash Farm by Federal Reserve Districts.....35	Steel Castings, Commercial.....7
Cotton Movement, Monthly.....11	Industrial Production, World, THE ANNALIST Index of.....9	Steel Industry, Rate of Operations in the.....21
Cyclical Price Index, THE ANNALIST.....33	Machine Tool and Forging Machinery, Index of Orders for.....16	Steel Scrap Prices.....6
	Member Banks, Excess Reserves of.....43	Transportation.....1
	Metal Prices.....39	

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## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Car Loadings	Steel Mill	Electric	Auto	Lumber	Cotton	Com-
	Misc.	Other.	Activity.	Prod.	Prod.	Prod.	Prod.	Mod.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1938.								
Jan. 8.	72.6	55.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15.	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22.	73.1	89.9	45.9	95.0	70.0	56.2	88.2	82.2
Nov. 19.	82.0	84.9	94.8	98.0	95.6	70.4	122.2	93.1
Nov. 26.	76.6	89.7	96.6	98.1	96.7	64.7	126.6	92.9
Dec. 3.	79.0	95.0	96.5	96.8	92.1	69.4	130.5	93.1
Dec. 10.	78.6	93.5	100.4	96.9	94.1	72.7	125.6	94.4
Dec. 17.	72.2	92.4	98.4	97.9	91.1	75.9	126.6	93.7
Dec. 24.	72.7	95.7	98.0	98.9	90.3	75.1	116.3	91.8
Dec. 31.	80.3	101.1	80.1	97.4	53.1	86.0	107.4	92.4
1939.								
Jan. 7.	81.9	91.4	90.6	97.7	99.8	88.7	128.5	93.5
Jan. 14.			79.6	95.8	91.7			
Jan. 21.			76.7					

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones.	Week	Amer.	Week	N. Y.	As of	Iron	Am.
	Steel.	Indep. Total.	Begin-	Iron & Steel.	Ended: Steel.	Times.	Age.	Met.
1938.								
Jan. 3.	20%	20	Dec. 27.	19.2	Jan. 1.	21	Dec. 28.	20
Jan. 10.	31	27	Jan. 3.	25.6	Jan. 8.	26	Jan. 4.	25%
Jan. 17.	31	29%	Jan. 10.	27.8	Jan. 15.	29	Jan. 11.	28
Dec. 5.	56%	64	Nov. 28.	60.7	Dec. 3.	61	Nov. 29.	60%
Dec. 12.	55	63%	Dec. 5.	59.9	Dec. 10.	61	Dec. 6.	59%
Dec. 19.	57%	59	Dec. 12.	57.7	Dec. 17.	58	Dec. 13.	58
Dec. 26.	44%	47%	Dec. 19.	51.7	Dec. 24.	52	Dec. 20.	53
Jan. 2.	35	42	Dec. 26.	38.8	Dec. 31.	40	Dec. 27.	40
1939.								
Jan. 9.	48%	52%	Jan. 2.	50.7	Jan. 7.	51%	Jan. 3.	52
Jan. 16.			Jan. 9.	51.7	Jan. 14.	52	Jan. 10.	52%
Jan. 23.			Jan. 16.	52.7	Jan. 21.	53	Jan. 17.	53

## PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

	N. Y. C.	Penn.	N. H.	N. W.	B. O.	C. O.	Atch.	Sou.	Un.
	Crude	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline
1938.									
Nov. 5.	-10.4	-7.0	-2.1	-0.7	-9.0	-2.7	-14.3	-4.6	-5.9
Nov. 12.	-14.9	-10.3	-4.0	-1.8	-9.4	-6.8	-12.2	-0.9	-3.7
Nov. 19.	-4.0	-1.4	-2.1	-0.5	-17.5	-10.7	-4.1	-3.1	-15.3
Nov. 26.	-1.5	-0.1	-1.0	-15.5	-1.8	-6.6	-9.7	-6.1	-4.2
Dec. 3.	-2.5	-5.9	-6.9	-23.5	-9.5	-8.7	-8.8	-3.9	-7.5
Dec. 10.	-0.5	-5.5	-5.9	-1.6	-1.2	-7.6	-0.8	-6.8	-10.6
Dec. 17.	-1.0	-2.9	-7.8	-3.3	-4.6	-6.7	-5.4	-0.7	-8.6
Dec. 24.	-27.5	-25.7	-21.4	-48.0	-36.5	-28.2	-4.8	-15.7	-34.5
Dec. 31.	-16.9	-10.2	-7.6	-37.6	-18.3	-20.0	-2.1	-0.3	-11.8
1939.									
Jan. 7.	-2.2	-2.3	-2.9	-15.6	-1.7	-4.6	-0.6	-11.6	-1.7
Jan. 14.				-7.6				-9.3	

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline	Gasoline
	Runs	Operated	Production	Petroleum	Crude	Gasoline	Gasoline	Gasoline	Gasoline
1938.									
Dec. 3.	3,175	78.9	9,658	271,065	69,155	151,617			
Dec. 10.	3,150	77.9	9,462	269,509	68,587	150,779			
Dec. 17.	3,245	80.4	9,816	269,931	69,635	148,773			
Dec. 24.	3,105	76.8	9,330	271,715	69,959	146,755			
Dec. 31.	3,115	76.8	9,274	273,024	71,695	144,523			
1939.									
Jan. 7.	3,170	78.2	9,349		72,818	143,333			

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline. ¶Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

## AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleveland	Chicago	Atlanta	New York	Philadelphia	Richmond	Total
	Thousands of gross tons	Thousands of gross tons	Thousands of gross tons	Thousands of gross tons	Thousands of gross tons	Thousands of gross tons	Thousands of gross tons
1937.							
January	58.65	21.75	6.79	7.32	4.55	4.90	107.80
February	56.11	20.23	6.55	7.47	4.59	4.59	103.79
March	57.68	19.98	6.60	8.18	4.35	4.77	105.18
April	56.02	20.27	6.08	7.52	5.32	5.00	104.39
May	55.10	20.20	5.90	7.65	5.08	5.00	105.46
June	48.79	18.65	6.42	8.94	4.99	5.39	99.12
July	58.26	22.00	8.07	9.11	5.41	5.95	114.77
August	60.16	24.23	8.51	9.26	5.75	5.76	119.42
September	61.60	25.56	8.79	9.50	5.81	5.33	121.97
October	47.84	19.14	8.46	8.40	4.63	5.08	98.22
November	32.78	13.23	6.41	5.78	3.52	3.93	69.97
December	22.81	10.29	4.91	4.22	2.96	3.33	50.86
1938.							
January	21.95	8.80	4.95	3.91	3.03	3.28	51.28
February	21.12	7.67	4.80	3.31	2.64	4.03	47.17
March	21.10	7.26	4.65	3.21	2.15	3.32	45.01
April	19.88	8.06	4.77	3.06	2.40	4.27	42.67
May	18.22	7.32	3.43	3.17	2.05	2.79	36.77
June	15.94	5.56	2.93	2.84	1.75	3.03	33.78
July	18.12	6.74	3.04	3.27	2.03	3.76	38.50
August	20.81	8.42	3.55	3.11	2.10	3.94	47.53
September	28.78	10.71	7.78	3.92	2.16	3.76	56.58
October	33.08	13.32	8.23	4.26	2.58	4.36	66.47
November	38.93	16.11	8.01	4.95	2.77	4.90	76.90
December	36.66	15.67	8.23	5.05	2.98	4.67	82.39

## DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	San Francisco	Total
	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)	(1923-25=100)
1937.										
Jan.	80	97	73	89	108	114	98	80	83	85
Feb.	80	97	75	100	111	111	97	82	88	85
Mar.	75	92	73	90	108	114	102	79	84	82
Apr.	75	92	69	90	109	103	93	85	81	80
May	77	95	78	97	107	113	97	83	88	90
June	80	95	74	97	110	110	97	83	82	88
July	76	93	71	96	112	113	98	86	95	90
Aug.	74	90	73	97	110	121	92	78	85	90
Sept.	71	97	78	104	123	116	102	85	94	90
Oct.	76	95	73	100	112	113	99	82	87	90
Nov.	75	94	76	93	110	111	99	83	92	87
Dec.	77	96	74	92	112	119	96	84	90	88
1938.										
Jan.	76	94	70	86	109	113	90	89	84	86
Feb.	74	91	72	85	108	116	83	89	82	85
Mar.	76	91	66	86	107	111	93	85	101	90
Apr.	76	91	65	82	106	108	82	85	92	79
May	74	88	62	78	100	103	81	73	92	78
June	74	88	62	78	100	103	81	73	92	78
July	76	87	64	80	102	109	82	82	96	84
Aug.	75	86	63	78	106	113	82	75	92	85
Sept.	71	81	68	86	104	115	82	85	96	84
Oct.	74	85	65	83	106	111	85	81	96	84
Nov.	78	91	70	88	110	116	86	85	96	88
Dec.	79	94	73	92	114	124	96	86	97	90

## FREIGHT CAR LOADINGS (19)

	Jan. 7.	Dec. 31.	Jan. 8.
	1938.	1937.	1938.
Grain & gr pr	29,324	25,898	39,672
Livestock	12,819	10,374	14,635
Coal	119,626	131,764	110,868
Coke	7,291	6,634	6,826
Forest prod.	21,733	17,945	24,258
Other	8,982	6,995	6,454
Misc. freight	208,772	185,207	207,717
Total	530,849	499,895	552,568

## ESTIMATED AUTOMOBILE PRODUCTION (10)

	1939.	1938.	1937.
Week			
Jan. 7.	78,685	54,084	96,230
Jan. 14.	86,925	65,735	92,280
Jan. 21.	65,418	51,385	81,285
Jan. 28.	59,365	74,148	71,285
Feb. 4.	51,443	72,295	71,285
Feb. 11.	57,810	72,492	71,285
Feb. 18.	59,100	95,698	71,285
Feb. 25.	56,677	111,915	71,285

## ELECTRIC POWER PRODUCTION (7)

	1939.	1938.	1937.
Week			
Jan. 7.	2,169,470	2,139,582	2,244,030
Jan. 14.	2,269,846	2,131,134	2,264,125
Jan. 21.	2,108,968	2,256,795	2,256,795
Jan. 28.	2,098,968	2,214,654	2,214,654
Feb. 4.	2,082,447	2,201,057	2,201,057
Feb. 11.	2,062,302	2,199,860	2,199,860

## ELECTRIC POWER PRODUCTION (12)

	1939.	1938.	1937.
Week			
Jan. 7.	3,835,404	6,315,355	10,150,759
Jan. 14.	3,485,244	5,761,743	9,246,967
Jan. 21.	3,846,374	6,315,355	10,150,759
Jan. 28.	4,115,224	5,761,743	9,246,967
Feb. 4.	4,352,013	5,761,743	9,246,967
Feb. 11.	3,705,159	6,112,636	9,817,795
Feb. 18.	3,357,379	6,112,636	9,817,795
Feb. 25.	3,261,928	7,371,050	10,632,978
Mar. 4.	3,174,100	7,049,600	10,223,700
Mar. 11.	3,315,696	7,049,600	10,223,700
Mar. 18.	3,651,886	6,166,880	9,818,566
Mar. 25.	3,580,624	6,469,327	10,049,961

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Feb.	3,530,126	5,179,251	8,109,336
Mar.	3,934,234	5,533,510	9,467,739
Apr.	4,017,179	4,907,056	8,924,244
May	3,830,428	5,251,911	9,082,333
June	3,678,284	5,518,610	9,196,838
July	3,644,874	5,878,231	9,523,130
Aug.	3,783,018	6,397,370	10,180,333
Sept.†	3,462,208	6,375,681	9,837,833
Oct.†	3,342,298	6,866,477	10,208,739
Nov.	3,482,233	6,754,714	10,236,933



#### 44 SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares end of month)	1938	1937	1936
Jan. ....	1,228,005	1,314,840	1,103,399
Feb. ....	1,142,482	1,426,522	1,246,715
Mar. ....	1,097,856	1,199,064	1,175,351
Apr. ....	1,384,113	1,012,186	1,132,817
May ....	1,343,573	1,049,964	1,117,059
June ....	1,050,164	944,957	1,138,358
July ....	833,663	1,007,736	996,399
Aug. ....	729,480	966,935	974,356
Sept. ....	588,345	967,593	1,011,670
Oct. ....	669,530	1,214,062	1,066,184
Nov. ....	587,314	1,184,215	1,230,579
Dec. ....	500,961	1,051,870	1,136,514

#### 45 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)	1938	1937	1936
Jan. ....	177.25	177.42	178.31
Feb. ....	177.42	178.85	178.93
Mar. ....	177.11	178.88	178.93
Apr. ....	177.11	178.88	178.93
May ....	177.11	178.88	178.93
June ....	177.11	178.88	178.93
July ....	177.11	178.88	178.93
Aug. ....	177.11	178.88	178.93
Sept. ....	177.11	178.88	178.93
Oct. ....	177.11	178.88	178.93
Nov. ....	177.11	178.88	178.93
Dec. ....	177.11	178.88	178.93

#### 46 GOLD AND SILVER PRICES

Week Ended	Gold	Silver
1938		
Jan. 7	150s 5d	34.82 21 1/2
Jan. 14	148s 9 1/2	34.81 20 1/2
1937		
Jan. 7	149s	34.85 20 1/2
Jan. 14	148s 7 1/2	34.71 20 1/2

#### 47 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 14, 1939	Week Ended	Jan. 15, 1939
8.2397	England (sterling)	4.6711	4.6611	4.6611
8.2397	Australia (sovereign)	4.6711	4.6611	4.6611
8.2397	So. Africa (sovereign)	4.6711	4.6611	4.6611
0.0634	France (franc)	0.0264	0.0264	0.0264
0.0634	Italy (lira)	0.0264	0.0264	0.0264
40.332	Germany (reichsmark)	40.332	40.332	40.332
6.9057	Holland (florin)	5.442	5.442	5.442
1.6931	Canada (dollar)	1.6931	1.6931	1.6931
1.6931	Belgium (belga)	1.6931	1.6931	1.6931
32.680	Switzerland (franc)	32.680	32.680	32.680
0.0220	Greece (drachma)	0.0085	0.0085	0.0085
4.537	Sweden (krona)	2.4011	2.4011	2.4011
4.537	Denmark (krone)	2.088	2.088	2.088
4.537	Norway (krone)	2.350	2.350	2.350
1.899	Poland (zloty)	1.899	1.899	1.899
0.0315	Czechoslovakia (crown)	0.0315	0.0315	0.0315
0.0298	Yugoslavia (dinar)	0.0298	0.0298	0.0298
0.0748	Portugal (escudo)	0.0748	0.0748	0.0748
0.0101	Rumania (leu)	0.0101	0.0101	0.0101
2.961	Hungary (pengo)	1.980	1.980	1.980
0.0426	Finland (markka)	0.0426	0.0426	0.0426
61.80	India (rupee)	34.98	34.98	34.98
1.7510	Hong Kong (silver dollar)	2.928	2.928	2.928
1.7510	Shanghai (silver dollar)	1.690	1.690	1.690
1.7510	Manila (silver peso)	4.980	4.980	4.980
0.613	Straits Settlements (dollar)	5.445	5.445	5.445
0.613	Japan (yen)	3.729	3.729	3.729
1.6479	Colombia (gold peso)	5.800	5.800	5.800
1.6479	Argentina (paper peso)	2.310	2.310	2.310
0.625	Brazil (paper milreis)	0.0595	0.0595	0.0595
0.625	Free inland (paper milreis)	0.0595	0.0595	0.0595
0.625	Chile (gold peso)	0.0595	0.0595	0.0595
0.625	Peru (sol)	2.050	2.050	2.050
0.625	Uruguay (gold peso)	3.850	3.850	3.850
0.625	Mexico (silver peso)	2.035	2.035	2.035

†Demand rate.

#### 48 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9
England: High	4.6711	4.6711	4.6711	4.6711	4.6711	4.6711
Low	4.6611	4.6611	4.6611	4.6611	4.6611	4.6611
France: High	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Low	0.0263	0.0263	0.0263	0.0263	0.0263	0.0263
Italy: High	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Low	0.0263	0.0263	0.0263	0.0263	0.0263	0.0263
Germany: High	40.332	40.332	40.332	40.332	40.332	40.332
Low	40.332	40.332	40.332	40.332	40.332	40.332
Holland: High	5.442	5.442	5.442	5.442	5.442	5.442
Low	5.442	5.442	5.442	5.442	5.442	5.442
Belgium: High	1.6931	1.6931	1.6931	1.6931	1.6931	1.6931
Low	1.6931	1.6931	1.6931	1.6931	1.6931	1.6931
Sweden: High	2.4011	2.4011	2.4011	2.4011	2.4011	2.4011
Low	2.4011	2.4011	2.4011	2.4011	2.4011	2.4011
Denmark: High	2.088	2.088	2.088	2.088	2.088	2.088
Low	2.088	2.088	2.088	2.088	2.088	2.088
Norway: High	2.350	2.350	2.350	2.350	2.350	2.350
Low	2.350	2.350	2.350	2.350	2.350	2.350
Poland: High	1.899	1.899	1.899	1.899	1.899	1.899
Low	1.899	1.899	1.899	1.899	1.899	1.899
Czechoslovakia: High	0.0315	0.0315	0.0315	0.0315	0.0315	0.0315
Low	0.0315	0.0315	0.0315	0.0315	0.0315	0.0315
Yugoslavia: High	0.0298	0.0298	0.0298	0.0298	0.0298	0.0298
Low	0.0298	0.0298	0.0298	0.0298	0.0298	0.0298
Portugal: High	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748
Low	0.0748	0.0748	0.0748	0.0748	0.0748	0.0748
Rumania: High	0.0101	0.0101	0.0101	0.0101	0.0101	0.0101
Low	0.0101	0.0101	0.0101	0.0101	0.0101	0.0101
Hungary: High	1.980	1.980	1.980	1.980	1.980	1.980
Low	1.980	1.980	1.980	1.980	1.980	1.980
Finland: High	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426
Low	0.0426	0.0426	0.0426	0.0426	0.0426	0.0426
India: High	34.98	34.98	34.98	34.98	34.98	34.98
Low	34.98	34.98	34.98	34.98	34.98	34.98
Hong Kong: High	2.928	2.928	2.928	2.928	2.928	2.928
Low	2.928	2.928	2.928	2.928	2.928	2.928
Shanghai: High	1.690	1.690	1.690	1.690	1.690	1.690
Low	1.690	1.690	1.690	1.690	1.690	1.690
Manila: High	4.980	4.980	4.980	4.980	4.980	4.980
Low	4.980	4.980	4.980	4.980	4.980	4.980
Straits Settlements: High	5.445	5.445	5.445	5.445	5.445	5.445
Low	5.445	5.445	5.445	5.445	5.445	5.445
Japan: High	3.729	3.729	3.729	3.729	3.729	3.729
Low	3.729	3.729	3.729	3.729	3.729	3.729
Colombia: High	5.800	5.800	5.800	5.800	5.800	5.800
Low	5.800	5.800	5.800	5.800	5.800	5.800
Argentina: High	2.310	2.310	2.310	2.310	2.310	2.310
Low	2.310	2.310	2.310	2.310	2.310	2.310
Brazil: High	0.0595	0.0595	0.0595	0.0595	0.0595	0.0595
Low	0.0595	0.0595	0.0595	0.0595	0.0595	0.0595
Chile: High	0.0595	0.0595	0.0595	0.0595	0.0595	0.0595
Low	0.0595	0.0595	0.0595	0.0595	0.0595	0.0595
Peru: High	2.050	2.050	2.050	2.050	2.050	2.050
Low	2.050	2.050	2.050	2.050	2.050	2.050
Uruguay: High	3.850	3.850	3.850	3.850	3.850	3.850
Low	3.850	3.850	3.850	3.850	3.850	3.850
Mexico: High	2.035	2.035	2.035	2.035	2.035	2.035
Low	2.035	2.035	2.035	2.035	2.035	2.035

†Closing rate. ‡Demand rate.

#### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. †Subject to revision. ‡Revised.

## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
90 Stocks	51.5	50.6	50.8	51.4	49.6	49.9	50.8	50.8
72 Industrials	171.8	168.8	169.3	171.2	165.8	166.5	170.0	167.6
4 Steels	37.6	37.0	37.1	37.4	35.8	36.3	36.9	36.4
4 Motors	74.8	72.5	72.8	73.9	70.4	71.9	73.3	71.3
5 Motor accessories	39.2	38.2	38.3	39.1	37.4	37.6	38.8	38.2
3 Aviation	37.4	36.0	36.7	37.8	35.3	36.3	37.4	36.7
3 Building	55.8	54.8	55.3	56.0	53.6	54.6	56.0	54.8
4 Chemicals	140.3	139.4	140.9	140.3	138.5	139.1	139.7	138.5
4 Nonferrous metals	57.7	56.6	56.8	57.7	55.3	56.8	56.8	55.7
4 Foods	34.5	34.2	34.3	34.5	34.1	34.1	34.1	34.0
3 Tobaccos	75.9	75.4	75.4	75.2	74.7	74.9	74.7	74.7
2 Sugars	21.5	21.3	21.3	21.5	21.1	21.1	21.1	20.9
2 Electrical equipments	61.9	60.9	60.9	61.9	59.7	60.3	60.6	59.7
2 Farm equipments	51.7	51.4	51.4	51.4	50.7	50.7	51.0	50.7
2 Office equipments	29.5	29.4	29.5	29.8	28.6	28.6	28.8	28.7
2 Railroad equipments	30.4	29.4	29.6	30.4	29.1	29.3	30.4	29.1
2 Amusement	23.3	22.6	22.7	22.9	21.7	22.3	22.5	21.8
2 Merchandise	46.2	45.3	45.6	45.9	44.4	44.7	45.0	44.6
2 Rubber and tires	52.8	51.0	51.0	52.8	49.0	50.2	51.3	49.6
2 Liquor	25.9	25.9	25.9	25.9	25.2	25.4	25.4	25.4
2 Standard oils	26.5	26.1	26.2	26.5	26.1	26.2	26.4	26.0
4 Independent oils	53.3	52.1	52.3	53.0	51.9	52.3	52.8	51.9
8 Oils	79.8	78.2	78.5	79.5	78.0	78.5	79.2	77.9
10 Rails	34.4	33.5	33.7	34.5	32.5	33.4	34.0	32.8
8 Utilities	19.9	19.5	19.6	19.8	19.3	19.5	19.7	19.1

#### The New York Times Stock Market Averages

Week Ended	25 Rails	25 Industrials	50 Stocks
1938			
Dec. 10	22.79	21.79	22.02
Dec. 17	23.70	22.17	22.93
Dec. 24	24.31	22.49	24.25
Dec. 31	25.94	23.50	25.77
1939			
Jan. 7	26.35	25.01	25.04
Jan. 14	24.99	23.24	24.32
Daily High, Low and Last			
Jan. 9	24.97	24.38	24.65
Jan. 10	24.99	24.56	24.67
Jan. 11	24.23	24.74	24.81
Jan. 12	24.18	24.24	24.60
Jan. 13	23.84	23.34	23.67
Jan. 14	24.36	23.91	24.32

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST Nov



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.
<b>ASSETS.</b>						
Gold certificates on hand and due from U. S. Treasury	\$11,867,720	\$11,837,719	\$9,119,891	\$5,348,630	\$5,324,139	\$3,620,195
Redemption fund—Federal Reserve notes	8,433	9,874	8,324	927	1,226	875
Other cash	418,025	364,763	403,894	122,135	104,890	93,891
<b>Total reserves</b>	<b>\$12,294,178</b>	<b>\$12,212,356</b>	<b>\$9,532,109</b>	<b>\$5,471,692</b>	<b>\$5,430,255</b>	<b>\$3,714,961</b>
<b>Bills discounted:</b>						
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,635	2,334	7,420	856	799	3,338
Other bills discounted	2,119	1,973	3,685	360	319	374
<b>Total bills discounted</b>	<b>\$4,754</b>	<b>\$4,307</b>	<b>\$11,105</b>	<b>\$1,216</b>	<b>\$1,118</b>	<b>\$3,712</b>
<b>Bills bought in open market:</b>						
Industrial advances	549	549	540	213	215	4,394
U. S. Government securities:	15,560	15,506	17,883	3,577	3,576	
Bonds	840,893	840,893	747,039	237,660	237,560	215,473
Treasury notes	1,179,577	1,156,947	1,159,497	333,382	326,986	334,440
Treasury bills	543,545	566,175	657,479	153,621	160,017	189,641
<b>Total U. S. Government securities</b>	<b>\$2,564,015</b>	<b>\$2,564,015</b>	<b>\$2,564,015</b>	<b>\$724,663</b>	<b>\$724,663</b>	<b>\$739,554</b>
<b>Total bills and securities</b>	<b>2,584,868</b>	<b>2,584,376</b>	<b>2,593,553</b>	<b>729,969</b>	<b>729,872</b>	<b>747,872</b>
Due from foreign banks	172	172	179	65	65	65
Federal Reserve notes of other banks	35,337	29,426	30,477	9,487	5,753	6,988
Uncollected items	597,740	739,742	674,127	151,742	174,565	138,409
Bank premises	42,928	42,928	45,034	9,038	9,038	9,973
Other assets	45,973	44,641	38,480	12,820	12,285	11,380
<b>Total assets</b>	<b>\$15,601,396</b>	<b>\$15,653,641</b>	<b>\$12,813,959</b>	<b>\$6,384,819</b>	<b>\$6,362,133</b>	<b>\$4,629,651</b>
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$4,374,962	\$4,441,050	\$4,190,134	\$996,446	\$1,022,531	\$925,905
<b>Deposits:</b>						
Member bank—reserve account	8,956,139	8,819,243	7,193,380	4,670,895	4,599,393	3,181,445
U. S. Treasurer—general account	872,943	891,119	115,321	164,751	194,997	24,831
Foreign bank	176,767	189,916	174,704	62,455	68,339	63,845
Other deposits	282,712	245,684	226,333	227,650	188,586	182,147
<b>Total deposits</b>	<b>\$10,288,561</b>	<b>\$10,145,962</b>	<b>\$7,709,738</b>	<b>\$5,125,751</b>	<b>\$5,051,615</b>	<b>\$3,452,268</b>
Deferred availability items	591,288	720,789	568,580	142,705	168,300	131,696
Other liabilities including accrued dividends	2,296	1,981	3,388	728	520	738
<b>Total liabilities</b>	<b>\$15,257,089</b>	<b>\$15,309,782</b>	<b>\$12,471,840</b>	<b>\$6,265,630</b>	<b>\$6,242,966</b>	<b>\$4,510,607</b>
<b>CAPITAL ACCOUNTS.</b>						
Capital paid in	134,911	134,723	133,071	51,074	51,058	51,102
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	32,980	32,720	33,626	8,196	8,189	8,255
<b>Total liabilities and capital accounts</b>	<b>\$15,601,396</b>	<b>\$15,653,641</b>	<b>\$12,813,959</b>	<b>\$6,384,819</b>	<b>\$6,362,133</b>	<b>\$4,629,651</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.8%	83.7%	80.1%	89.4%	89.4%	84.9%
Contingent liability on bills purchased for foreign correspondents	29	1,836	11	995		
Commitments to make industrial advances	13,339	13,558	12,895	2,614	2,669	4,655

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	All Reporting			Chicago			New York City		
	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.
<b>LOANS—</b>									
Business*	3,818	3,826	4,501	340	337	419	1,381	1,372	1,740
Open market	323	324	460	18	18	26	129	128	186
Stock Market:									
Brokers	864	884	842	36	40	37	704	717	682
Other	546	559	625	66	67	73	190	201	213
<b>Total</b>	<b>1,410</b>	<b>1,443</b>	<b>1,467</b>	<b>102</b>	<b>107</b>	<b>110</b>	<b>894</b>	<b>918</b>	<b>895</b>
Real estate	1,169	1,166	1,164	13	12	13	117	118	129
Banks	107	99	66	53	52	53	401	409	426
Other	1,540	1,554	1,537	53	52	53	401	409	426
<b>Total loans</b>	<b>8,367</b>	<b>8,412</b>	<b>9,195</b>	<b>526</b>	<b>527</b>	<b>522</b>	<b>3,003</b>	<b>3,023</b>	<b>3,413</b>
<b>INVESTMENTS—</b>									
Govt. bonds	8,206	8,189	8,097	1,099	1,066	962	2,742	2,748	3,069
Govt. guaranteed	1,715	1,732	1,131	113	112	102	836	856	383
Other securities	3,189	3,193	2,910	315	322	255	1,083	1,080	987
<b>Total invest.</b>	<b>13,110</b>	<b>13,114</b>	<b>12,138</b>	<b>1,530</b>	<b>1,500</b>	<b>1,319</b>	<b>4,661</b>	<b>4,684</b>	<b>4,439</b>
<b>Total loans and investments</b>	<b>21,477</b>	<b>21,526</b>	<b>21,333</b>	<b>2,056</b>	<b>2,027</b>	<b>1,941</b>	<b>7,669</b>	<b>7,707</b>	<b>7,852</b>
Res. with F. R. Bk.	7,371	7,237	5,600	772	804	618	4,119	4,037	2,660
Cash in vault	456	452	330	36	39	28	61	66	56
Bal. with domes. bks.	2,522	2,559	1,957	219	239	149	72	73	71
Other assets—net	48	49	58	48	49	58	409	420	475
<b>Demand deposits, ad-justed</b>	<b>16,050</b>	<b>15,888</b>	<b>14,463</b>	<b>1,609</b>	<b>1,645</b>	<b>1,430</b>	<b>6,714</b>	<b>6,617</b>	<b>5,785</b>
Time deposits	5,177	5,161	5,203	470	459	465	613	609	641
Government deposits	632	630	675	83	83	65	116	117	364
Domestic banks	6,249	6,357	5,264	692	693	564	2,618	2,670	2,083
Foreign banks	520	519	432	10	10	6	457	458	392
Borrowings				13	14	15	332	351	361
Other liabilities				254	254	249	1,480	1,475	1,482
Capital account									

\*Officially designated "Commercial, industrial and agricultural loans." †Revised.

## Debits to Individual Accounts by Banks in Reporting Centers

	No. of Centers Included.			Week Ended		
	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.	Jan. 11, 1939.	Jan. 4, 1939.	Jan. 12, 1938.
Federal Reserve District:						
1—Boston	15	15	15	\$437,980	\$447,353	\$398,149
2—New York	15	15	15	3,722,930	3,470,577	3,435,791
3—Philadelphia	17	18	18	408,659	534,322	352,271
4—Cleveland	25	25	25	493,538	605,897	485,077
5—Richmond	24	24	24	293,418	330,039	279,489
6—Atlanta	26	26	26	261,135	285,001	222,757
7—Chicago	41	41	41	1,206,065	1,214,169	1,028,564
8—St. Louis	16	16	16	245,468	261,414	220,054
9—Minneapolis	17	17	17	151,604	167,621	144,644
10—Kansas City	28	28	28	269,100	315,133	256,731
11—Dallas	18	18	18	194,113	266,826	190,965
12—San Francisco	29	29	29	649,596	700,943	629,641
<b>Total</b>	<b>274</b>	<b>274</b>	<b>274</b>	<b>\$8,332,956</b>	<b>\$10,509,295</b>	<b>\$7,637,715</b>
New York City	1	1	1	3,428,722	4,619,781	3,174,973
<b>Total outside New York City</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>\$4,904,234</b>	<b>\$5,889,514</b>	<b>\$4,462,742</b>

## MONEY RATES IN NEW YORK CITY

	Time Loans			Prime Com. Paper			Bankers' Acceptances		
	60-90 Days	90-120 Days	120-180 Days	4-6 Mos.	6-12 Mos.	1-3 Yrs.	1-3 Yrs.	1-3 Yrs.	1-3 Yrs.
1938. High Low. Av. High Low. Av. High Low. Av. High Low. Av.									
Dec. 31... 1 1.00 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4									
Jan. 7... 1 1.00 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4									
Jan. 14... 1 1.00 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4									

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Jan. 11, 1939

District.	(Thousands)				
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res.
Boston	\$743,064	\$35	\$188,006	\$379,599	\$448,128
New York	5,471,692	1,216	724,663	996,446	4,670,895
Philadelphia	606,600	1,308	205,859	315,693	400,810
Cleveland	786,689	510	257,924	423,045	482,934
Richmond	367,237	336	133,524	202,742	251,393
Atlanta	273,319	140	115,404	149,042	185,748
Chicago	2,162,633	99	280,800	986,494	1,196,866
St. Louis	333,011	100	119,822	180,640	219,610
Minneapolis	239,066	149	80,455	135,249	123,268
Kansas City	314,803	728	132,097	169,251	233,053
Dallas	210,965	27	106,418	79,461	183,125
San Francisco	785,099	106	216,043	356,940	560,309

## Reichsbank

(Thousands of Reichsmarks)

	*Jan. 15, 1939.	*Jan. 7, 1939.	†Dec. 31, 1938.	†Dec. 22, 1938.	†Jan. 15, 1938.
Gold coin and bullion.....	70,700	70,773	70,773	70,773	70,686
Reserve in foreign currencies.....	5,700	5,700	5,700	5,700	5,854
Bills of exchange and checks.....	6,944,800	7,226,200	8,123,352	7,358,515	5,031,292
Silver and other coin.....	1	1	116,453	155,228	220,479
Advances.....	39,900	44,000	44,861	45,945	44,713
Investments.....	554,100	554,100	556,811	556,779	107,297
Other assets.....	1	1	1,802,377	1,652,745	1,163,982
Notes in circulation.....	7,426,200	7,226,200	8,222,647	7,666,472	4,897,430
Other maturing obligations.....	916,400	949,900	1,327,496	1,062,032	626,528
Other liabilities.....	1	1	426,247	453,113	335,248
Bank rate.....	4%	4%	4%	4%	4%

†Not reported in cable. \*Cable report, subject to revision. †As reported in the official Reichsbank statement.

## GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 15 5-21 Grains Nine



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Jan. 14.

Bid and Asked Quotations of Jan. 14 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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**For Calendar Week Ended—**

**Stock Transactions—New York Stock Exchange—Continued**

**Saturday, Jan. 14**

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Saturday, Jan. 14

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued									



1874

[illegible]



Saturday, Jan. 14

## Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	
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**For Calendar Week Ended—**

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 14



For Week Ended Saturday, Jan. 14

Range 1938-39 High. Low.	Sales in 1939	Net
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71%	31% Cen of Ga ss 50 C.....	*†	5	6	6	6
12%	7% Cen of Ga ss 5-45.....					

Range 1938-39		Sales				Net
High.	Low.	in 1000s.	High.	Low.	Last.	Chge.
104 1/2	85	Gen Cable 5 1/2	47	15	104 1/2	104
107 1/2	101	Gen Mot Accept 3	46	86	107 1/2	106 1/2
107 1/2	101	Gen Mot Accept 3 1/2	51	46	107 1/2	106 1/2
102 1/2	89	Gen Pub 5 1/2	39	46	107 1/2	107
71 1/2	37 1/2	Gen Stl Cast 5 1/2	49	55	101	101
100 1/2	84	Ca Car & Nor 6	34	* 8	62 1/2	63 1/2
101	75 1/2	Goodrich 6 1/2	55	138	100	99 1/2
104 1/2	94 1/2	Gotth Silk Hos 5	46	68	101	100
102	74	Gen Nor 5 1/2	52	1	84 1/2	84 1/2
99 1/2	67	Gen Nor 5 1/2	73	55	99 1/2	92
90 1/2	64	Gen Nor 4 1/2	76	10	93	92
98 1/2	68	Gen Nor 4 1/2	77	8	84 1/2	83 1/2
94 1/2	94 1/2	Gen Nor 1st 4 1/2	61	28	84	84
103 1/2	96 1/2	Gen Nor 4 1/2	48	104	102 1/2	101 1/2
93 1/2	69 1/2	Gen Nor 4 1/2	48	121	100	97 1/2
82	60	Gen Nor 3 1/2	67	127	88	86 1/2
10	6 1/2	G Bay & W deb B	4	15	76	75 1/2
82	55	Gulf M & N 5	50	3	82	82
76	76	Gulf S 5 1/2	48	5	71 1/2	71 1/2
108 1/2	99 1/2	Gulf St U 1st 4	66	1	95	95
				22	107 1/2	107 1/2
106	105 1/2	HACKENS WAT 4	52	7	105 1/2	105 1/2
115 1/2	108 1/2	Hockig V 4 1/2	99	6	115 1/2	115 1/2
81	52	Hoe & Co 1st mtg 4	4	16	70 1/2	68 1/2
35 1/2	24	Housonite S 5	63	2	34	34
103	99 1/2	Hous Oil Tex 3 1/2	40	* 2	34	34
39 1/2	13	Hudson Coal 5	67	8	101 1/2	101 1/2
118 1/2	104 1/2	Huds Co Gas 5	49	9	124 1/2	124 1/2
61 1/2	40	Hud & Main 1st	58	57	43	43
24 1/2	11 1/2	Hud & Main 1st	58	57	43	43

7%	3	Chi I & L 5n 66	4	5 1/2	4 1/2	4 1/2	—	1 1/2
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112	106 1/2	ILL. BELL T 3 1/8 70 B.	-7	112 1/2	112	112 1/2	-	1/2
54	44 1/2	III Cen 3 1/8 52	1	52	52	52	-	1/2
61	37 1/2	III Cen 4 1/8 52	17	60 1/2	57	57	-	2
59 1/2	31	III Cen 4 1/8 53	98	59	54	54	-	3
62	34 1/2	III Cen rfg 4 1/8 55	43	61 1/2	58	58	-	3 1/2
54	23	III Cen						

35 1/2	19 1/2	C M & S P gen 4s 89	18	27 1/4	25 1/4	26 1/4	—	1 1/2
30	19	C M & S P 2 1/4 89	27	28	25 1/4	26 1/4	—	1 1/2

71	27	49	58	58	-	34
72	37	55	55	50	-	19
60	47	66	53	66	-	41
70	52	63	51	63	63	
63	61	60	51	60	60	+
60	4	3	51	63	63	

17½	13½	Chi	& N W	43	87	28	17	15½	15½	—	1
7½	3½	Chi	& N W	43	87	1	15½	15½	15½	—	—

35%	28	1 C & C S L & N O 5s 63 A...	83	59	55	63	+	1/2
97%	104 1/2	1 C & C S L & N O 4 1/2s 63...	70	54 1/2	49 1/2	51	-	3/4
0%	6 1/2	Ind Ill & Iowa 4s 50...	2	104 1/2	104 1/2	104 1/2	-	1/2
18	10	Indpls & Lou 4s 50...	5	66	66	66	+	3
94	93	Ind...	3	10	10	10		

18%	13	Chi	&	N	W	48	87	st.	68	151	141	151	—	17
18	12	Chi	&	N	W	48	87	st.	4	151	15	151	—	17

[illegible]











## Transactions on the New York Curb Exchange—Continued

Range 1938-39 Stock and Dividend					Range 1938-39 Stock and Dividend					Range 1938-39 Stock and Dividend				
High.	Low.	Stock	Dividend	Net	High.	Low.	Stock	Dividend	Net	High.	Low.	Stock	Dividend	Net
				Chge.					Chge.					Chge.
34 1/4	1 1/4	Jeannette Gas		1 1/4	10 3/4	9 1/4	9 1/4		3,000	14 1/4	1 1/4	Unit Verde Ext.		1 1/4
74 1/4	52 1/4	Jer C F & L 5 1/2 pf (5%)		3 1/4	31 1/4	29 1/4	30 1/4		500	34 1/4	1 1/4	Unit Wall Pp (10c)		1 1/4
51 1/4	41 1/4	Jer C F & L 6 pf (6)		10 1/4	31 1/4	29 1/4	30 1/4		50	5 1/4	1 1/4	Unit Corp vtc		1 1/4
22 1/4	18 1/4	Jer C F & L 7 pf (7)		4 1/4	31 1/4	29 1/4	30 1/4		7,800	10 1/4	1 1/4	Unit Pict		1 1/4
43 1/4	31 1/4	Jones & Lau Stl		12 1/4	31 1/4	29 1/4	30 1/4		100	50 1/4	31 1/4	Unit P & L pf (4 1/2-3c)		1 1/4
11 1/4	5 1/4	KEN-RAD TEL A (1/2c)		6 1/4	31 1/4	29 1/4	30 1/4		650	2 1/4	1 1/4	Unit Power & Lt		1,100
7 1/4	4 1/4	Kennedy's (1/2c)		3 1/4	31 1/4	29 1/4	30 1/4		100	2 1/4	1 1/4	Unit Pow & Lt B.		100
54 1/4	42 1/4	Kings C Ltr D (5)		12 1/4	31 1/4	29 1/4	30 1/4		2,500	17 1/4	7 1/4	Unit P & L pf		200
1 1/4	1 1/4	Kingbrew		100	64 1/4	34 1/4	35 1/4		290	2 1/4	1 1/4	Unit Ind		100
3 1/4	1 1/4	Kingsford Prod		2 1/4	12 1/4	11 1/4	11 1/4		7,200	2 1/4	1 1/4	Unit Ind pf		400
5 1/4	3 1/4	Kirby Pet (10c)		2 1/4	11 1/4	10 1/4	10 1/4		400	3 1/4	1 1/4	Unit Equity		700
15 1/4	12 1/4	Kirk Lake Oil (10c)		3 1/4	11 1/4	10 1/4	10 1/4		1,900	54 1/4	31 1/4	Unit Equit pr (2c)		350
15 1/4	12 1/4	Klein (D E) (1)		3 1/4	11 1/4	10 1/4	10 1/4		400	2 1/4	1 1/4	VALSPAR CORP		1,900
15 1/4	12 1/4	Klopp Corp (40)		3 1/4	11 1/4	10 1/4	10 1/4		500	2 1/4	1 1/4	Van Norm M T (1.80c)		1,200
12 1/4	10 1/4	Kobacker Sts (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		1,400	1 1/4	1 1/4	Venez Mex Oil		500
102 1/4	68 1/4	Koppers Co pf (1/2c)		34 1/4	11 1/4	10 1/4	10 1/4		1,000	77 1/4	38 1/4	Venezuel Pet		80
11 1/4	8 1/4	Kreger Brew		3 1/4	11 1/4	10 1/4	10 1/4		1,000	8 1/4	1 1/4	Virgo Pub Svc pf		1,200
58 1/4	44 1/4	LAKE SH M (4)		14 1/4	11 1/4	10 1/4	10 1/4		2,900	11 1/4	5 1/4	WACO AIRC		700
3 1/4	1 1/4	Lakey Fdy & M		2 1/4	11 1/4	10 1/4	10 1/4		100	11 1/4	5 1/4	Wagner Bak vtc		100
15 1/4	12 1/4	Le Tourneau (1/2c)		3 1/4	11 1/4	10 1/4	10 1/4		100	2 1/4	1 1/4	Walker Mtn		100
15 1/4	12 1/4	Lehigh C&N (10c)		3 1/4	11 1/4	10 1/4	10 1/4		1,800	11 1/4	5 1/4	Wayne Nat M (1c)		300
16 1/4	13 1/4	Leonard Oil Dev		3 1/4	11 1/4	10 1/4	10 1/4		600	8 1/4	4 1/4	Wells-B-E-R (1/2c)		200
16 1/4	13 1/4	Line Material (20c)		3 1/4	11 1/4	10 1/4	10 1/4		1,250	8 1/4	4 1/4	Wellington Oil		800
11 1/4	9 1/4	Lipton (7 1/2)		2 1/4	11 1/4	10 1/4	10 1/4		1,200	8 1/4	4 1/4	Wentworth M (20c)		30
25 1/4	19 1/4	Lipton pf (1 1/2)		6 1/4	11 1/4	10 1/4	10 1/4		50	8 1/4	4 1/4	West Tex U 3/4 pf (6)		300
25 1/4	19 1/4	Loblau Groc A (1a)		6 1/4	11 1/4	10 1/4	10 1/4		225	2 1/4	1 1/4	West Va C & C		700
22 1/4	18 1/4	Loblau Groc B (1a)		4 1/4	11 1/4	10 1/4	10 1/4		200	4 1/4	1 1/4	West Air Exp		400
16 1/4	13 1/4	Locke S&C (30c)		3 1/4	11 1/4	10 1/4	10 1/4		200	75 1/4	30 1/4	West Mid 1 pf		40
37 1/4	29 1/4	Lockheed Air		8 1/4	11 1/4	10 1/4	10 1/4		49,400	7 1/4	4 1/4	Weyhing Sh (1/2c)		150
10 1/4	8 1/4	Lone Star Gas (60c)		2 1/4	11 1/4	10 1/4	10 1/4		1,700	10 1/4	5 1/4	Wm O-M-S&M Coal		130
1 1/4	1 1/4	Long Is Lig		1 1/4	11 1/4	10 1/4	10 1/4		2,500	9 1/4	5 1/4	Wilson Ford (35c)		100
15 1/4	12 1/4	Long Is L pf B		3 1/4	11 1/4	10 1/4	10 1/4		75	10 1/4	5 1/4	Wilson Jones		1,500
34 1/4	26 1/4	Long Is L pf B		8 1/4	11 1/4	10 1/4	10 1/4		300	8 1/4	4 1/4	Wis P&L 7 1/2 pf (5 1/2c)		30
25 1/4	19 1/4	Louis L & E (40c)		6 1/4	11 1/4	10 1/4	10 1/4		3,500	8 1/4	4 1/4	Wolverine Tube		500
39 1/4	31 1/4	Lynch Corp (2)		8 1/4	11 1/4	10 1/4	10 1/4		300	16 1/4	13 1/4	Wood Ld (53c) x d		100
1 1/4	1 1/4	MAJESTIC RA & T		1 1/4	11 1/4	10 1/4	10 1/4		800	8 1/4	4 1/4	Wright Harg (40c)		8,100
8 1/4	6 1/4	Marion St Show		2 1/4	11 1/4	10 1/4	10 1/4		100	2 1/4	1 1/4	YUKON PAC M		700
10 1/4	8 1/4	Master Elec (1)		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	McWill Brod		2 1/4	11 1/4	10 1/4	10 1/4		100					
133 1/4	90 1/4	Meach John (3a)		43 1/4	11 1/4	10 1/4	10 1/4		125					
4 1/4	3 1/4	Memph N G (45c)		1 1/4	11 1/4	10 1/4	10 1/4		400					
3 1/4	2 1/4	Merritt-C & S		1 1/4	11 1/4	10 1/4	10 1/4		3,900					
77 1/4	30 1/4	Merritt-C&S pf A (5c)		47 1/4	11 1/4	10 1/4	10 1/4		100					
3 1/4	2 1/4	Merritt-C & S war		1 1/4	11 1/4	10 1/4	10 1/4		1,300					
35 1/4	25 1/4	Metal Tex pt pf (3 1/2a)		10 1/4	11 1/4	10 1/4	10 1/4		20					
10 1/4	8 1/4	Mich Bumper		2 1/4	11 1/4	10 1/4	10 1/4		2,000					
10 1/4	8 1/4	Mich Gas G & O		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	Mich S&L Tube		2 1/4	11 1/4	10 1/4	10 1/4		200					
10 1/4	8 1/4	Mich Sugar		2 1/4	11 1/4	10 1/4	10 1/4		1,100					
10 1/4	8 1/4	Mid St Pet A vtc		2 1/4	11 1/4	10 1/4	10 1/4		400					
10 1/4	8 1/4	Mid St Pet B vtc		2 1/4	11 1/4	10 1/4	10 1/4		400					
10 1/4	8 1/4	Mid West Corp		2 1/4	11 1/4	10 1/4	10 1/4		200					
10 1/4	8 1/4	Midland Stl (1 1/2)		2 1/4	11 1/4	10 1/4	10 1/4		275					
115 1/4	50 1/4	Midvale (5c)		65 1/4	11 1/4	10 1/4	10 1/4		700					
10 1/4	8 1/4	Midwest Oil (1)		2 1/4	11 1/4	10 1/4	10 1/4		600					
10 1/4	8 1/4	Minning Corp Can		2 1/4	11 1/4	10 1/4	10 1/4		600					
10 1/4	8 1/4	Minna M & M (1.80c)		2 1/4	11 1/4	10 1/4	10 1/4		3,000					
10 1/4	8 1/4	Molybdenum		2 1/4	11 1/4	10 1/4	10 1/4		7,000					
10 1/4	8 1/4	Monarch M T (1 1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		420					
10 1/4	8 1/4	Monarch M T (1 1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		50					
10 1/4	8 1/4	Monarch M T (1 1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		2,800					
10 1/4	8 1/4	Monarch M T (1 1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		900					
10 1/4	8 1/4	Monarch M T (1 1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		600					
10 1/4	8 1/4	NAT AUTO FIB		2 1/4	11 1/4	10 1/4	10 1/4		400					
10 1/4	8 1/4	Nat Bellows		2 1/4	11 1/4	10 1/4	10 1/4		1,900					
10 1/4	8 1/4	Nat City Lines (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	Nat C Lm pf (3) x d		2 1/4	11 1/4	10 1/4	10 1/4		700					
10 1/4	8 1/4	Nat Const (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		1,300					
10 1/4	8 1/4	Nat Fuel G (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		1,800					
10 1/4	8 1/4	Nat Mfr & S		2 1/4	11 1/4	10 1/4	10 1/4		800					
10 1/4	8 1/4	Nat Oil Fr (10c)		2 1/4	11 1/4	10 1/4	10 1/4		850					
10 1/4	8 1/4	Nat Oil P & L pf (6)		2 1/4	11 1/4	10 1/4	10 1/4		300					
10 1/4	8 1/4	Nat Refin		2 1/4	11 1/4	10 1/4	10 1/4		300					
10 1/4	8 1/4	Nat Refin		2 1/4	11 1/4	10 1/4	10 1/4		300					
10 1/4	8 1/4	Nat Service		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	Nat Service pf		2 1/4	11 1/4	10 1/4	10 1/4		675					
10 1/4	8 1/4	Nat Stl Car (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		700					
10 1/4	8 1/4	Nat Sugar Ref (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		200					
10 1/4	8 1/4	Nat Tea pf		2 1/4	11 1/4	10 1/4	10 1/4		200					
10 1/4	8 1/4	Nat Trans (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		1,000					
10 1/4	8 1/4	Nat Tun & Mines		2 1/4	11 1/4	10 1/4	10 1/4		6,700					
10 1/4	8 1/4	Nat Un A (40c)		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	Nat Un A (40c)		2 1/4	11 1/4	10 1/4	10 1/4		100					
10 1/4	8 1/4	Nebel (10c)		2 1/4	11 1/4	10 1/4	10 1/4		10					
10 1/4	8 1/4	Nebul Pow pf (7)		2 1/4	11 1/4	10 1/4	10 1/4		800					
10 1/4	8 1/4	Nebul Corp (1/2c)		2 1/4	11 1/4	10 1/4	10 1/4		10					
10 1/4	8 1/4	Neptune Met A		2 1/4	11 1/4	10 1/4	10 1/4		400					
10 1/4	8 1/4	N Eng Pow A		2 1/4	11 1/4	10 1/4	10 1/4		75					
10 1/4	8 1/4	N Eng Pow A pf (1k)		2 1/4	11 1/4	10 1/4	10 1/4		575					
10 1/4	8 1/4	N Eng T & F (6)		2 1/4	11 1/4	10 1/4	10 1/4		50					
10 1/4	8 1/4	N New Idea Inc (60c)		2 1/4	11 1/4	10 1/4	10 1/4		300					
10 1/4	8 1/4	N J Zinc (2)		2 1/4	11 1/4	10 1/4	10 1/4		450					
10 1/4	8 1/4	N Mex Aris Ld	</											



## Transactions on the New York Curb Exchange—Continued

Range 1938-39	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
914 68 Ill Pow & L 5 1/2 57	30	88 1/2	87	88	+
1024 85 Ill Pow & L 5 1/2 54	65	103 1/2	103 1/2	103 1/2	+
1004 79 Ill Pow & L 5 1/2 53	95	99 1/2	99	99 1/2	+
1004 79 Ill Pow & L 5 1/2 53	6	100 1/2	100 1/2	100 1/2	+
1014 54 Ind El 5 1/2 51 C	8	101 1/2	101	101 1/2	+
90 64 Ind El 5 1/2 51 C	22	88 1/2	88	88 1/2	+
634 45 Ind Svc 5 1/2 50	15	57 1/2	55 1/2	57 1/2	+
614 43 Ind Svc 5 1/2 50	2	55 1/2	55 1/2	55 1/2	+
84 49 Indiana Gas 5 1/2 52	6	82 1/2	78	78 1/2	+
674 45 Int F Sec 7 1/2 57 E	2	52 1/2	52	52 1/2	+
1004 107 Int Salt 5 1/2 55 C	10	48	49	49 1/2	+
46 124 Inters Pow 5 1/2 52	49	42 1/2	41	41 1/2	+
604 35 Inters Pow 5 1/2 57	47	59 1/2	58	59	+
86 64 Inters F Svc 5 1/2 56 D	59	86	84	85 1/2	+
804 57 Inters F Svc 5 1/2 58	77	79 1/2	78	78 1/2	+
1024 90 La-Neb L & P 5 1/2 57	14	101 1/2	100 1/2	100 1/2	+
1014 91 La-Neb L & P 5 1/2 61 B	3	101	100	100	-
108 105 La P & L 5 1/2 58 A	15	106 1/2	106 1/2	106 1/2	+
1054 95 La Pub Svc 5 1/2 57	24	105	104 1/2	104 1/2	+
53 36 It Sup Pw 5 1/2 53 A	18	43 1/2	41 1/2	41 1/2	+
50 32 JACKSONV G 5 1/2 42 st.	9	41	40	41	+
1004 98 Jer Cen F & L 5 1/2 61 C	27	106 1/2	106	106 1/2	+
106 100 Jer Cen F & L 5 1/2 61 B	21	105 1/2	105 1/2	105 1/2	+
1034 97 KAN EL FW 5 1/2 56	5	103 1/2	103 1/2	103 1/2	+
1034 95 KAN Pow 5 1/2 47 A	10	103	102 1/2	102 1/2	+
1044 84 Ky Util 5 1/2 48 D	14	104 1/2	102 1/2	104 1/2	+
88 78 Ky Util 5 1/2 55 F	98	98 1/2	98	98 1/2	+
934 65 Ky Util 5 1/2 59 I	143	93 1/2	93 1/2	93 1/2	+
94 66 Ky Util 5 1/2 61 H	83	94	90 1/2	93 1/2	+
1014 83 LAKE S D P 5 1/2 56 A	25	101 1/2	101	101 1/2	+
1084 84 Lehigh P S 5 1/2 2026 A	96	108 1/2	108	108 1/2	+
101 84 Lex Util 5 1/2 52	11	100 1/2	100	100 1/2	+
105 101 LJB McN L & S 4 1/2 42	8	103 1/2	102 1/2	102 1/2	+
100 76 Long Isl El 4 1/2 45	25	95	93	95	+
107 100 Lon F & L 5 1/2 57	18	106 1/2	106 1/2	106 1/2	+
100 674 MEMPHIS F & L 5 1/2 48	67	96	92	94 1/2	+
93 70 Mengel Co 4 1/2 47	1	89	89	89	+
1004 100 Metro Ed 4 1/2 71	2	100 1/2	100 1/2	100 1/2	+
1004 1014 Metro Ed 4 1/2 65 G	13	106 1/2	107 1/2	107 1/2	+
644 50 Midland Val 5 1/2 43	1	60 1/2	60 1/2	60 1/2	+
904 75 Mid 84 Tel 5 1/2 45 A	35	90 1/2	97	97 1/2	+
101 384 Mill G L 4 1/2 67	49	99 1/2	98 1/2	99 1/2	+
100 87 Minn F & L 4 1/2 78	144	100	99 1/2	99 1/2	+
105 87 Minn F & L 5 1/2 55	22	104 1/2	104 1/2	104 1/2	+
82 70 Miss F & L Co 5 1/2 57	74	80 1/2	80 1/2	80 1/2	+
864 614 Miss Pow 5 1/2 55	4	84 1/2	83	84 1/2	+
1104 101 Miss Riv P 5 1/2 51	11	108 1/2	108 1/2	108 1/2	+
78 54 Mo Pub Svc 5 1/2 60	53	75	73 1/2	75	+
101 54 Mont-Dak F 5 1/2 44	1	101	100 1/2	100 1/2	+
54 14 Munson 5 1/2 57 ct.	1	2	2	2	+
95 724 NASSAU & SUF 5 1/2 45	3	79	79	79 1/2	+
100 624 Nat F & L 5 1/2 2026 A	51	100	98 1/2	99 1/2	+
95 35 Nat F & L 5 1/2 2030 B	232	95	93 1/2	94 1/2	+
444 35 Nat Pub 5 1/2 78 ct.	3	36	35	35 1/2	+
1204 111 Nehr Pw 5 1/2 A 2022	11	116 1/2	116	116	+
1104 101 Nehr Pw 4 1/2 51	37	109	108 1/2	108 1/2	+
1004 50 Nevada 5 1/2 56	12	97 1/2	96 1/2	96 1/2	+
854 60 Nevada Cal E 5 1/2 56	56	80 1/2	80	80 1/2	+
90 394 N Eng G & E 5 1/2 50	52	56 1/2	55	55 1/2	+
504 40 N Eng G & E 5 1/2 48	25	56 1/2	55	55 1/2	+
614 40 N Eng G & E 5 1/2 47	49	59	58	58 1/2	+
964 74 N Eng Pow 5 1/2 54	66	96 1/2	95 1/2	95 1/2	+
94 70 N Eng Pow 5 1/2 48	41	94	93	93 1/2	+
1054 102 N Eng Pow Co 5 1/2 61	46	107 1/2	107 1/2	107 1/2	+
95 634 N Ori F & L 5 1/2 49	52	95	92 1/2	92 1/2	+
1004 864 N Ori F & L 5 1/2 42 st.	11	100 1/2	100 1/2	100 1/2	+
1054 103 N Y & West L 4 1/2 2004	9	105 1/2	104 1/2	104 1/2	+
1044 93 N Y Cen El 5 1/2 50	12	103 1/2	102 1/2	102 1/2	+
1064 105 N Y Pow & L 4 1/2 57	39	107 1/2	107 1/2	107 1/2	+
102 88 N Y G & E 4 1/2 50	101	90 1/2	89 1/2	89 1/2	+
88 70 Nor Am L & F 5 1/2 56	23	87 1/2	86 1/2	86 1/2	+
504 30 Nor Cos Ut 5 1/2 48 A	7	50 1/2	50	50 1/2	+

Range 1938-39	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
1004 1054 Nor Ind G & E 5 1/2 52	7	108 1/2	107 1/2	107 1/2	+
1064 934 Nor Ind Pub 5 1/2 56	11	106 1/2	105 1/2	105 1/2	+
1064 93 Nor Ind Pub 5 1/2 56 C	17	106 1/2	105 1/2	105 1/2	+
1044 934 Nor Ind P & L 5 1/2 70 E	25	104 1/2	104	104 1/2	+
994 804 Nor-west F 5 1/2 57	25	99 1/2	98 1/2	99 1/2	+
1084 1034 OGDEN GAS 5 1/2 45	19	108	108	108 1/2	+
1084 83 Okla Nat Gas 5 1/2 45	7	103 1/2	102 1/2	102 1/2	+
106 98 Okla Nat Gas 4 1/2 51 A	19	106	105 1/2	105 1/2	+
964 69 Okla P & Wat 5 1/2 48	19	94	93 1/2	93 1/2	+
1034 100 PAC COAST POW 5 1/2 40	16	103 1/2	103 1/2	103 1/2	+
1104 1134 Pac G & E 5 1/2 41 B	26	113 1/2	113 1/2	113 1/2	+
94 70 Pac Inv 5 1/2 48 A	5	92 1/2	92	92 1/2	+
824 55 Pac F & L 5 1/2 55	26	77 1/2	76 1/2	77 1/2	+
344 28 Park Lex & Laid 5 1/2 64	1	32 1/2	32 1/2	32 1/2	+
994 744 Pen Cen F & L 4 1/2 77	146	94 1/2	93 1/2	93 1/2	+
1014 78 Pen Cen F & L 5 1/2 70	11	101 1/2	100 1/2	100 1/2	+
994 78 Pen El 4 1/2 71 F	78	99 1/2	98 1/2	98 1/2	+
1024 82 Pen-Oh Ed 5 1/2 50	23	102 1/2	101 1/2	101 1/2	+
1084 98 Pen Pub 5 1/2 47 C	47	98	93 1/2	95 1/2	+
1054 93 Pen Pub 5 1/2 54 D	12	105 1/2	105 1/2	105 1/2	+
1084 1044 Pen Wat & P 5 1/2 40	22	105 1/2	104 1/2	104 1/2	+
944 754 Pco Gas L & C 4 1/2 81 B	22	93 1/2	92 1/2	93 1/2	+
964 754 Pco Gas L & C 4 1/2 81 D	24	96 1/2	94 1/2	95 1/2	+
1134 1104 Phila El F 5 1/2 72	41	112 1/2	112 1/2	112 1/2	+
79 65 Phila Rap Tr 5 1/2 62	6	78 1/2	77 1/2	78 1/2	+
100 86 Pitts Steel 5 1/2 48	5	98 1/2	98	98 1/2	+
724 48 Portland C & C 5 1/2 40	66	72 1/2	67 1/2	70 1/2	+
1084 1054 Potomac Ed 5 1/2 56 E	12	107 1/2	107 1/2	107 1/2	+
65 23 Potomac Sug 7 1/2 47 st.	4	41	40	41 1/2	+
1044 984 Pow Cor Can 4 1/2 50 B	2	101 1/2	101 1/2	101 1/2	+
150 130 Pub Sv N J 5 1/2 61	21	150	148	149 1/2	+
107 80 Pub Sv Okla 4 1/2 66 A	8	107 1/2	106 1/2	107 1/2	+
824 604 Pug Sd F & L 5 1/2 49	59	79 1/2	77 1/2	77 1/2	+
774 53 Pug Sd P & L 5 1/2 50 D	45	75 1/2	74	74 1/2	+
834 634 QUEENS BOR G 5 1/2 52	23	73 1/2	70 1/2	70 1/2	+
1104 1054 SAFE HA W 4 1/2 78	14	109	108 1/2	109	+
184 34 S L Gas & C 5 1/2 47	1	18 1/2	16 1/2	16 1/2	+
314 214 Schulte R 5 1/2 43	1	31 1/2	31 1/2	31 1/2	+
1034 964 Scripps 5 1/2 43	107	103 1/2	102 1/2	102 1/2	+
71 384 Seullia 5 1/2 51	1	64 1/2	64 1/2	64 1/2	+
1064 100 Shaw W & P 4 1/2 67 A	27	104 1/2	104 1/2	104 1/2	+
1064 100 Shaw W & P 4 1/2 67 B	19	104 1/2	104 1/2	104 1/2	+
106 99 Shaw W & P 4 1/2 70 D	11	104 1/2	104 1/2	104 1/2	+
77 534 Sher-Wyo 5 1/2 47	2	77 1/2	77 1/2	77 1/2	+
88 714 S E F & L 5 1/2 2025 A	76	88	85 1/2	85 1/2	+
964 804 So Cal Ed 3 1/2 45	17	96 1/2	94 1/2	94 1/2	+
1094 1024 So Cal Ed 3 1/2 60	27	109 1/2	109	109 1/2	+
1094 1024 So Cal Ed 3 1/2 60 B	20	109 1/2	109	109 1/2	+
1114 1064 So Cal Ed 4 1/2 60	30	111 1/2	111 1/2	111 1/2	+
1094 1024 So Cal Ed 4 1/2 68	3	109 1/2	109 1/2	109 1/2	+
564 354 So Ind Ry 4 1/2 51	8	46 1/2	45 1/2	46 1/2	+
1034 85 Southwest A Tel 5 1/2 61 A	8	103 1/2	103 1/2	103 1/2	+
1034 85 Southwest L & P 5 1/2 61 A	3	104	103 1/2	104	+
1054 554 So-west F & L 5 1/2 2022 A	10	87	84 1/2	87 1/2	+
1054 554 So-west F & L 5 1/2 2022 B	8	105 1/2	104 1/2	104 1/2	+
634 38 Stand G & E 5 1/2 48 st.	96	63 1/2	61 1/2	61 1/2	+
634 394 Stand G & E 5 1/2 48 cv st.	81	63 1/2	61 1/2	61 1/2	+
64 374 Stand G & E 5 1/2 66	115	61 1/2	60 1/2	61 1/2	+
634 38 Stand Inv 5 1/2 57	85	63 1/2	61 1/2	61 1/2	+
90 54 Stand Inv 5 1/2 57	8	90	89	89 1/2	+
634 36 Stand P & L 5 1/2 57	271	61 1/2	61 1/2	61 1/2	+
374 184 Starrett Corp 5 1/2 50	16	34 1/2	33 1/2	33 1/2	+
95 654 TENN EL P 5 1/2 58	23	92 1/2	92	92 1/2	+
1004 824 Tex El P 5 1/2 60	102	99 1/2	98 1/2	99 1/2	+
102 904 Tex P & L 5 1/2 2022 A	4	102	101	102	+
1044 94 Tex P & L 5 1/2 56	94	104 1/2	103 1/2	103 1/2	+
884 754 Tide Wat F 5 1/2 79 A	16	88 1/2	88 1/2	88 1/2	+
654 44 Twin CRT 5 1/2 52 A	47	65 1/2	62 1/2	62 1/2	+
56 30 ULEN & CO 5 1/2 50 4th st.	15	52 1/2	50 1/2	50 1/2	+

Range 1938-39		Sales		Net	
High.	Low.	in 1000s.	High.	Low.	Last. Chgs.
117	112 1/2	Unit EL N J 4s 49	2	117	117 1/2 + %
82 1/2	57 1/2	Unit L&P 6 1/2 74	1	78	78 78 -
80 1/2	56	Unit L&P 6s 75	8	74	72 1/2 72 - 2 1/2
107	94 1/2	Unit L&P 5 1/2 59	5	106 1/2	105 1/2 105 1/2 +
83 1/2	64 1/2	Unit L&Ry 5 1/2 52	38	82 1/2	80 82 1/2 + 1 1/2
113	96	Unit L&Ry 6s 52	4	112 1/2	112 112 1/2 +
80	53 1/2	Unit L&Ry 6s 73 A	2	72	72 72 + 1
87 1/2	64	Utah P&L 6s 2022 A	10	85 1/2	84 85 1/2 +
94 1/2	75	Utah P&L 4 1/2 44	8	94	92 1/2 94 + 1 1/2
87	65	VIRG PUB 5s 6s 46	10	87	86 86 1/2 + 2 1/2
95	75	Virg P 5s 46 A	36	92 1/2	91 1/2 91 1/2 +
89 1/2	75	Virg Pub 5s 50 B	22	89	87 1/2 87 1/2 - 1 1/2
26	12 1/2	WALDF-AST 5s 54	24	209	204 204 - 1 1/2
109	106 1/2	Wash Ry & El 4s 51	1	108 1/2	108 108 1/2 + 1 1/2
106	99 1/2	Wash Wat F 5s 60	22	106 1/2	105 1/2 106 + 1 1/2
86 1/2	92	West News 5s 44	9	60 1/2	58 58 - 2 1/2
105 1/2	97	West P 5s 2030	2	105 1/2	104 105 1/2 +
112	96	West Pa Tract 5s 50	15	112	111 11 1/2 + %
105 1/2	74 1/2	Wash Tel 5s 57 A	115	102	101 101 1/2 + %
105 1/2	103 1/2	W Un G&E 5 1/2 55 A	8	105 1/2	104 105 1/2 +
108	105 1/2	Wis Min L&P 5s 44	1	106 1/2	106 106 1/2 +
102	86 1/2	Wise P&L 4s 66 A	71	101 1/2	101 1/2 101 1/2 + %
105 1/2	96	YADKIN Ry P 5s 41	18	104 1/2	103 1/2 104 1/2 + %
94 1/2	58 1/2	York Rys 5s 37	11	92	92 92 -
94	72	York Rys 5s 47 st.	22	92	90 92 -
FOREIGN BONDS					
26 1/2	20	AGRI MTG BK 7s 47	2	26 1/2	26 26 -
25 1/2	21	BOGOTA M BK 7s 47 M	1	25 1/2	25 1/2 25 1/2 -
14 1/2	6 1/2	CAUCA VAL 7s 48	10	14 1/2	13 13 1/2 + %
10 1/2	12 1/2	Chile Mtg Bk 4s 31	1	15 1/2	15 15 1/2 - 1 1/2
100 1/2	97 1/2	Cuban Tel 7 1/2 41 A	3	98	96 98 + 1 1/2
102	98 1/2	DANISH CON 5 1/2 55	23	100	99 1/2 99 1/2 - 1 1/2
100 1/2	95	Danish Con 5s 53	1	95	95 95 -
102 1/2	95	Den Mtg Bk 5s 72 LX	4	96	95 95 - 2
105	98	FIN R M BK 5s 61 st.	4	103 1/2	102 1/2 102 1/2 -
24	18	GER C MUN 7s 47	2	18	18 18 - 1 1/2
50	47	Guan & Wes & Co 5s 58	11	53	47 47 1/2 - 5 1/2
22 1/2	18	HANOVER S 6 1/2 49	1	18 1/2	18 18 1/2 + 1 1/2
25 1/2	18	Hanover City 7s 39	7	20	19 19 -
63 1/2	40	ISARCO WY EL 7s 52	5	52 1/2	52 52 + 2
28 1/2	24 1/2	MSFELD M&S 7s 41	2	28 1/2	28 1/2 28 1/2 + 1 1/2
10 1/2	7	PARANA BRAZ 7s 58	13	9	9 9 + 1
61	40	Pied EL 6 1/2 60 A	10	51	49 1/2 51 + 1 1/2
22	18 1/2	Pomerania EL 6s 53	1	19	19 19 -
10 1/2	5 1/2	RIO DE JAN 6 1/2 59	2	6 1/2	6 1/2 6 - 1 1/2
35	25 1/2	Ruhr Gas 6 1/2 53 A	5	35	33 1/2 33 1/2 + 1 1/2
1	%	Russian 6 1/2 1919	1	1	1 1 1/2 - 1 1/2
1	%	Russian 5 1/2 1921	6	1	1 1 1/2 - 1 1/2
16 1/2	11 1/2	SANTIAGO CHILE 7s 49	1	14	14 14 + 1 1/2
60 1/2	40	Stinnes 4s 40 2d st.	3	60 1/2	60 60 1/2 + 1 1/2
55 1/2	36	Stinnes 4s 46 2d st.	8	50	49 50 + 2 1/2
61 1/2	35 1/2	TERNI ELEC 6 1/2 53	18	53 1/2	50 52 1/2 + 2 1/2
63	42	UNIT EL SVC 7s 56	2	52	52 52 + 1
28	24	Unit Ind 6 1/2 41	2	27	27 27 + 1 1/2
*Matured bonds, negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis, or Under rule. % With warrants. xw With out warrants. war Warrants.					



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 14

TEL. BANCALAY 7-4388

TWX CALL NY-1-579

## DEAN WITTER &amp; CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE, SAN FRANCISCO STOCK EXCHANGE, DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales. High. Low. Last.

835 Alaska Jun. 10 9 7 7  
840 Anglo-Cal Int. 10 10 10 10  
1,385 As Ins Ind 4 4 4 4  
290 Atlas Ind D 7 7 7 7220 Byron Jcken 17 17 17 17  
698 Calamba 18 18 18 18  
10 CalArt 11 11 11 11  
190 CalCo Mills 12 12 12 12  
500 Calif. En. 25 25 25 25  
1,002 Calif. Pack 17 17 17 17  
1,500 Cal Pkg. 4 4 4 4  
40 Cal WtrS pf 98 98 98 98  
1,350 Carns Hldg 34 34 34 34  
609 Catrpl Trac 45 45 45 45  
2,325 Centurion 3 3 3 3  
1,300 Centurion 3 3 3 3  
10 CatContG&E1st pf. 105 105 105 105  
862 ConsChindA 17 17 17 17  
1,530 Crnzell 17 17 17 17  
1,030 Crnzell pf 21 21 21 21  
542 Diglog Frit 7 7 7 7  
50 Di G Fr pf 15 15 15 15  
350 Doern Mfg. 4 4 4 4  
280 Elect. Prod. 10 10 10 10  
1,700 Emp. Capr. 14 14 14 14  
100 Emp. Cp pf 36 36 36 36  
131 EmacoD&E 10 10 10 10  
145 FiremFndn 82 82 82 82250 Gen Metals 9 9 9 9  
1,941 Geni Mtrs. 4 4 4 4  
313 Geni Pmt. 7 7 7 7  
150 Glad MCo. 5 5 5 5  
979 Gold Ste. 6 6 6 6  
300 HaleBStore 13 13 13 13  
292 HawaiiPfl 19 19 19 19  
6,000 HollyDevel. 1 1 1 1  
30 HomeF&M 1 1 1 1  
840 HonoluluOil 23 23 23 23  
322 HuntBro pf. 1.60 1.60 1.60 1.60  
545 Langdof A 16 16 16 16  
260 Langdof B 4 4 4 4  
70 Langdof C 4 4 4 4  
140 Leslie Salt. 40 40 40 40  
716 LeTourneau 30 30 30 30  
3,723 LKheehd Air 32 32 32 32100 Magnavox. 67 67 67 67  
375 Magnin 14 14 14 14  
1,080 Meier&Fmk 9 9 9 9  
4,369 Menas Mfg. 5 5 5 5  
1,480 NatAutoFib 8 8 8 8  
225 Natomax. 10 10 10 10  
20 A 3 3 3 3  
200 N Am Oil C 11 11 11 11  
30 Occidental. 24 24 24 24  
180 PacCanCo. 9 9 9 9  
936 PacCoastAg 2.35 2.35 2.35 2.35  
2,430 Pac G&E. 2.90 2.90 2.90 2.90  
3,495 PacG&E. 2.90 2.90 2.90 2.90  
6% 1st pf 32 32 32 32  
1,160 PacG&E. 2.90 2.90 2.90 2.90  
920 Pac L&L. 2.90 2.90 2.90 2.90  
50 Pac L&L. 10 10 10 10  
1,154 PacPubServ. 6 6 6 6  
819 PacPubSvpt. 21 21 21 21  
150 Pac Tel. 12 12 12 12  
220 Parafine Co. 9 9 9 9  
100 PigNWh pf. 1.90 1.90 1.90 1.90  
200 PugSandPAT 6 6 6 6  
416 Rayon Ind. 15 15 15 15  
280 Rayon Ind. 20 20 20 20  
625 Repetrol 3 3 3 3  
20 R P&G pf 37 37 37 37  
725 Rheem Mfg 14 14 14 14  
5,012 Richfield Oil 9 9 9 9  
200 Roos Bros 14 14 14 14  
20 R B pf ser100 100 100 100  
7,631 Ryan Aero. 6 6 6 6  
100 SignO&G A 32 32 32 32  
820 Sndw Pulp 19 19 19 19  
30 Sndw Pulp pf 98 98 98 98  
90 So Cal Gas pf ser A. 32 32 32 32  
2,010 So Pacific. 20 20 20 20  
780 SoPld. 20 20 20 20  
311 SoPldG B. 09 09 09 09  
4,428 Standard O. 29 29 29 29  
150 Sup MoldCp 22 22 22 22  
830 Sperry Corp 44 44 44 44  
500 ThomasAIA 55 55 55 55  
50 TideWAO pf 95 95 95 95  
20,323 Transamer. 7 7 7 7  
2,700 TreadwYuk. 50 50 50 50  
3,365 Union Oil. 18 18 18 18  
130 Union Steel 6 6 6 6  
845 Union Con Oil 15 15 15 15  
230 Victor Exp. 4 4 4 4  
535 Vct Exp pf. 9 9 9 9  
200 WalaunaAg 26 26 26 26  
10 WF&BUT 28 28 28 28  
40 Yel Ch Cab 29 29 29 29  
500 YosemitePpf 4 4 4 4

UNLISTED STOCKS

842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
400 AviationA 3 3 3 3  
758 Bancamer-B 3 3 3 3  
36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
20 SoC Gas pf 32 32 32 32  
30 S P COG&P 7 7 7 7  
300 Studebaker 7 7 7 7

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

Sales. High. Low. Last.

1,000 As G&E A 1.00 1.00 1.00 1.00  
8,700 Mandul P. 4 4 4 4  
410 Bolas COA. 2 2 2 2  
1,000 Buck U O. 02 02 02 02  
75 Calif. Pack 17 17 17 17  
40 Central Inv 16 16 16 16  
165 Chrysler C. 7 7 7 7  
317 Consol Oil. 9 9 9 9  
370 Cons Sul pf 29 29 29 29  
200 Cr of A vtc 4 4 4 4  
180 Douglas Air 7 7 7 7  
380 Emaco D&E 10 10 10 10  
800 Exeter O A. 65 65 65 65  
1,054 Gen Motors 48 48 48 48  
2,400 Glad MCo. 9 9 9 9  
1,345 Globe G&M 5 5 5 5  
637 Goodf T&R 35 35 35 35  
350 Hanc Oil A 40 40 40 40  
9,550 Holly Devel. 1.25 1.10 1.15 1.15  
165 Holly Oil. 2 2 2 2  
175 Hupp M C. 2 2 2 2  
700 Inter Petr. 40 40 40 40  
6,000 Jade Oil. 03 03 03 03  
107 Lincoln Petr 11 11 11 11  
1,370 Lockh Air. 32 30 30 30  
1,413 L A Indus. 2 2 2 2  
310 L A Invest 4 4 4 4  
6,246 Menasco M 5 4 4 4  
620 Mt. Diab O Mng & D. 55 50 55 55  
1,500 Nordon Corp. 10 10 10 10  
1,000 Occid Petr. 20 20 20 20  
107 Pacific Transp. 29 29 29 29  
280 Pacif Ind. 28 27 27 27  
432 Pacif Light 43 43 43 43  
500 Repub Petr 3 3 3 3  
500 Rice R Oil. 25 25 25 25  
6,529 Rich Oil. 10 9 9 9  
2,006 Rich Oil W 2 2 2 2  
300 Rob Pub M 3 3 3 3  
7,252 Ryan Aero. 6 6 6 6  
85 Sec Co Un of Ben 28 28 28 28  
1,087 So Calif Ed 24 24 24 24  
730 So Calif Ed 9 9 9 9  
795 So Calif Ed 5 5 5 5  
5 5 5 5  
420 So Cal Gas 32 32 32 32  
9 9 9 9  
1,790 So Pacific. 19 17 18 18  
1,906 St Oil Calif 28 28 28 28  
200 Superior Oil 42 41 41 41  
6,870 Transamer. 7 7 7 7  
4,771 Un Oil Co of Calif. 19 18 18 18  
300 Univ Con O 15 15 15 15  
845 W Oil O of D 15 15 15 15  
300 Young C pf 3 3 3 3

## UNLISTED STOCKS

250 Alaska Jun 10 9 7 7  
5,000 Black Mam 20 20 20 20  
9,000 Calumet G. 06 03 04 04  
4,200 Card Gold. 10 08 08 08  
200 Cons Choll. 24 24 24 24  
2,000 Imp Devel. 01 01 01 01

## MINING STOCKS

1,120 Am Rad&S 15 15 15 15  
220 Am Smet. 51 47 47 47  
815 Am Tel&T 151 149 149 149  
445 Anaconda C 34 31 31 31  
215 Arm (III). 5 5 5 5  
885 Avlat Del. 7 7 7 7  
480 Bendix Av. 26 25 25 25  
220 Borg-Warn. 29 29 29 29  
38 Catrpl Trac 45 44 44 44  
325 Colum G&E 7 6 6 6  
310 Curtiss-W. 6 6 6 6  
300 Elec B&S 11 11 11 11  
100 Elec P & L 11 11 11 11  
321 Gen Elec. 42 39 39 39  
20 Gen Fooda. 39 39 39 39  
125 Goodf (B). 23 21 21 21  
100 Int'l Nickel 58 58 58 58  
300 Int'l Tel&T 6 6 6 6  
500 Kennecott C 41 38 38 38  
35 Loew's. 50 48 48 48  
319 Mont Ward 47 47 47 47  
450 N Y C R R 21 21 21 21  
1,000 N Am Avia 17 17 17 17  
220 Nor Amer. 23 22 22 22  
25 Ohio Oil Co 9 9 9 9  
249 Pack M Co 41 41 41 41  
366 Param Pict 12 12 12 12  
265 Radio CoA 7 7 7 7  
850 Repub Steel 23 22 22 22  
50 Seab Oil D 21 21 21 21  
308 U S Pub 18 18 18 18  
355 St Brands. 6 6 6 6  
115 St Oil (NJ) 51 49 49 49  
280 Studebaker. 7 7 7 7  
50 Swift & Co. 18 18 18 18  
189 Texaco Corp 45 44 44 44  
55 Tide WAO. 13 13 13 13  
152 Un Car & C 88 85 85 85  
262 United Air 38 36 36 36  
474 U S Steel. 62 62 62 62  
175 Warn Br P 6 6 6 6  
55 Westing El. 11 11 11 11  
160 Curtiss-WA 25 24 24 24

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842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
400 AviationA 3 3 3 3  
758 Bancamer-B 3 3 3 3  
36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
20 SoC Gas pf 32 32 32 32  
30 S P COG&P 7 7 7 7  
300 Studebaker 7 7 7 7

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842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
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36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
20 SoC Gas pf 32 32 32 32  
30 S P COG&P 7 7 7 7  
300 Studebaker 7 7 7 7

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842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
400 AviationA 3 3 3 3  
758 Bancamer-B 3 3 3 3  
36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
20 SoC Gas pf 32 32 32 32  
30 S P COG&P 7 7 7 7  
300 Studebaker 7 7 7 7

## UNLISTED STOCKS

842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
400 AviationA 3 3 3 3  
758 Bancamer-B 3 3 3 3  
36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
20 SoC Gas pf 32 32 32 32  
30 S P COG&P 7 7 7 7  
300 Studebaker 7 7 7 7

## UNLISTED STOCKS

842 A Smet&R 151 149 149 149  
1,800 A TolBr(D). 48 48 48 48  
50 Anglo Nat A 11 11 11 11  
400 AviationA 3 3 3 3  
758 Bancamer-B 3 3 3 3  
36 Bendix Av. 26 26 26 26  
300 ColumbiarP 4 4 4 4  
1,209 Consul Oil. 9 9 9 9  
498 Curtiss-W. 6 6 6 6  
600 DominguezO 37 37 37 37  
623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
10 Oahu Sugar 20 20 20 20  
40 PacificP&C 7 7 7 7  
350 RadioCpofA 7 7 7 7  
55 SchumWBpf 23 23 23 23  
50 Shasta 26 26 26 26  
1,077 So Cal Edl 24 24 24 24  
285 SEC&S&P pf 27 27 27 27  
807 S C Edm pf 29 29 29 29  
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623 General El. 40 40 40 40  
151 HobbsBath 30 30 30 30  
713 Holly Sul. 2.75 2.75 2.75 2.75  
610 Idaho M M 7 7 7 7  
785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
220 KennCopper 40 40 40 40  
300 Kleiber M. 05 05 05 05  
10 MarineBanc 21 21 21 21  
3,200 M&M&C. 16 16 16 16  
710 MountainCn 6 6 6 6  
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623 General El. 40 40 40 40  
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785 Idaho P&C 37 37 37 37  
900 IUPCoA 2.30 2.35 2.35 2.35  
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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES	Bid.	Offer.	PUBLIC UTILITY BONDS (Cont.)	Bid.	Offer.	BANK STOCKS (Cont.)	Bid.	Offer.	INSURANCE STOCKS (Cont.)	Bid.	Offer.	PUBLIC UTILITY STOCKS	Bid.	Offer.
Key.			Key.			Key.			Key.			Key.		
Argentina unft 48, 1897.....	83	87	35 United Rywys (St Louis) 27	23		Penn Exchange.....	10	12	Sun Life of Canada.....	430	480	Alabama Power pf.....	71 1/2	72 1/2
Belgian Prem 50, '20.....	35		36 1/2 d 48.....			Public National.....	27 1/2	29	Travelers Insurance Co.....	442	452	Am Dist Tel of N J.....	90	104
Belgian Rest 50, '20.....	42	46	Traded flat.....			Sterling National.....	21 1/2	23 1/2	U S Fidelity & Guaranty.....	19	20 1/2	Am Dist Tel of N J pf.....	112 1/2	113
Bolivia 7s.....	3 1/2	4 1/2	INDUSTRIAL AND MISC. BONDS			Title Guarantee.....	6 1/2	7 1/2	U S Fire.....	52 1/2	54 1/2	Arkansas Pwr & Lt pf.....	57 1/2	58
Brasil 4s, 1889.....	5	5	American Tobacco 4s, '51, 109			Trade.....	15	18	Westchester Fire.....	33 1/2	35 1/2	Atlantic City Elec pf.....	17 1/2	18
Brasil 4s, 1893.....	5	5	1942.....			United States Trust.....	1550	1600	INVESTMENT TRUST SEC'S					
Brasil 4s, 1900.....	5	5	Bear Mtn-Hudson River			Fixed or Unit Type						Buffalo, Niagara & E pf.....	21 1/2	22 1/2
Brasil Funding 5s, 1951.....	14 1/2	15 1/2	Bridge 7s, 1953.....	104		Federal.....	7 1/2	8	Assoc Nat Shares.....	5 1/2	5 1/2	Carolina Pwr & Lt pf.....	86	88
Brasil 4s, 1910.....	5	5	Chicago Stockyards 5s, 61, 96 1/2			Fidelity Union.....	26 1/2	28	Asso Std Oil Co's 28s.....	4 1/2	5 1/2	Central Maine Pwr 7s pf.....	90	92
British Internat.....	OW	BW	1000 Rock Oil 7s, 1951.....	94		Lincoln National.....	15	15	Corporate Tr accum mod.....	2 1/2	2 1/2	Consolidated Traction.....	93	93
British Fdg 4s, Mar, '19, 100	102		c/d.....	72 1/2	75	Mer Newark.....	18	20	Corporate Tr accum mod.....	2 1/2	2 1/2	Dallas Power & Lt 7s pf.....	116 1/2	116
Brit Govt Conv 3 1/2s.....	90	92 1/2	Haytlan Corp 8s, 1948.....	12 1/2	14 1/2	Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Derby Gas & Elec pf.....	36	39 1/2
Brit Vict 4s, Sept, '19.....	99	101	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Essex & Hudson Gas.....	207 1/2	207 1/2
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Franklin Tel & Tel.....	207 1/2	207 1/2
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Idaho Power pf.....	112	115
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Intercean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interstate Nat Gas.....	22	27
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....	110	110
Buenos Aires 4 1/2s, 1915-50	49	53	1000 Rock Oil 7s, 1951.....	94		Mer Newark.....	18	20	Deposited Bank N Y A.....	1 1/2	1 1/2	Interocean Tel & Tel.....</		

• Ex dividend



